

Stock Markets Price Current 270 | Railway Traffic Returns ... 275

t

The Economist.

TERMS OF SUBSCRIPTION.

PAYABLE IN ADVANCE. Quarterly, 9s 3d; Half-yearly, 18s 6d; Yearly, 37s. BY POST.

Quarterby, 19s; Ha'f-yearly, 20s; Yearly, 40s.

Colonies and abroad in accordance with postage rates.

Cheques and Post-office Orders to be made payable to the Proprietors of the Economist.

The Paris Agent for the Sale of the ECONOMIST is Mr Fotheringham, 8 Rue Neuwedes Capucines, where copies of the Paper can always be obtained.

THE INVESTOR'S MONTHLY MANUAL.

The December Number of the INVESTOR'S MONTHLY MANUAL, published on the 31st ult., gives in addition to the usual information the Highest and Lowest Prices of all Stocks and Shares for the Three Years, the Latest Quotations for 1882 (so as to indicate the Exact Movement during the Twelve Months), a Financial History of the Year, including a Tabulated Chronicle of the Year's Events, the Names of the Markets where each Security is chiefly dealt in, besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In addition, there are furnished the Names of the Chairmen and Secretaries, or Managers, of the various Companies. Price 1s 6d; by post, 1s 9d.

OFFICE-340 Strand.

s of the Paper can always be any unusua All domes

THE Bank of England has lowered its published rate of discount to 3 per cent. from $3\frac{1}{2}$ per cent., the point at which it was placed a fortnight since. We may now expect that it will remain at its present level for some short period, as there seems no immediate reason likely to produce any very rapid change. The reduction in the official rate has brought forward in most quarters a comparatively abundant supply of bills, these having been undoubtedly held back in expectation of the rate being lowered. Three months' best bills are done at $2\frac{5}{2}$ per cent. to $2\frac{3}{4}$ per cent., and the rate for three months, four months, and six months' bills of this class is virtually the same. Trade demand for discounts continues slack, but day-to-day money is in g ood demand, and will probably, owing to the continuance of revenue payments to the Bank, continue to be wanted for a short time further.

As we have mentioned above, the commercial demand for the use of money remains weak. Nor does there yet seem to be any disposition to speculation in the Stock Exchange. Cheap money will, no doubt, be rapidly followed by the bringing forward of new concerns which have been waiting till this period came, but there are at present no signs of any unusual outburst of Stock Exchange speculation.

All domestic concerns, therefore, appear to hold out a prospect of quiet in monetary matters for some time to come. The foreign exchanges, however, are somewhat unsettled. All the four principal rates of exchange, quoted below, have, it will be observed, become less favourable to this country in the course of the week. The movements in the continental exchanges are not serious, but there has been a very considerable drop in American exchange. It will be observed that the American exchange has hot only become much more distinctly adverse to this country during the last three weeks, but that the legal reserve of the New York banks has also diminished very sensibly in that time. There is no doubt that produce will come forward rapidly as the season opens; but there is, on the other hand, great uncertainty as to the course the import trade of America will take. As no alteration in the Tariff Bill of Congress is now to be expected, traders in America will be able to see better what they have to do. If, as is believed here, they

THE ECONOMIST.

have allowed stocks of European goods to run low from a doubt as to the future Customs duties, they will now proceed to fill up the gaps thus caused. The imports into America may thus go a long way to balance the exports. But, on the other hand, though the figures of imports and exports may stand thus, the actual effect on the exchange may prove to be very dif-ferent. Produce exported from America is certain to be drawn for once, and at comparatively short dates. For exports of goods from this side considerable credit is allowed, and the drawings are very likely to be much less immediate. There may thus be before us an unsettled time in American exchange. At present the rate is some way above the point which would render shipments of gold profitable ; but we have known of inquiries made as to the price at which American eagles could be purchased in London, which shows that New York houses think they may have to engage in the operation before long. Opinion has always a good deal to do with these matters. If it is thought that it will answer to take gold later on in the season, it may be taken more immediately, by anticipation. The general impression, however, on this side is, that gold is hardly likely to be exported yet, but that the exchange may continue unsettled for some time forward.

RATES of EXCHANGE.

	Yesterday.	Last Week.	A Fort- night Ago.	Thres Weeks Ago.	A Month Ago.
France Germany Holland New York Bank rate Market rate	Per Mille. 1 agst. us 1 for us 1 agst. us 5 agst. us 3 25	Per Mille. 1 for us 1 for us par 2 agst. us 31 3 to 31	Per Mille. par 1 for us par 2 agst. us 31 3 to 31	Per Mille. 1 for us 5 for us par 1 agst. us 4 31	Per Mille. 14 agst. us 1 agst. us par 1 agst. us 4 31

THE DANUBIAN CONFERENCE.

THE Conference now sitting in London on the navigation of the Danube was absolutely essential, but unless war is intended by one or other of the Powers interested, which is most improbable, the arrangement of 1871 must in sub-stance be continued. The principle of that arrangement seemed at first sight a little grotesque, but it has worked well, and. above all, has secured peace on a matter in which lurk the materials of endless wars. The Danube is one of the only two rivers in Europe subject to international law, the only two rivers in Europe surgers to interests, though in the Rhine being the other, and it interests, though in widely different degrees, two great Empires. To Russia, widely different degrees, two great Empires. control of the navigation is important, because it enables her to worry Austria, and the small riparian States, especially Roumania, and because she might, under certain circumstances, create an important port at the Kilia mouth, an incident the value of which her position on the Black Sea induces her to exaggerate. Her trade, however, is not much dependent on the river, and when, in 1856, she partially lost her control over its waters, her Southern pro-vinces did not suffer. To Austria, on the other hand, the general control of the Danube is vital. It is her artery. Her eastward trade might be destroyed by the loss of the outlet to the Black Sea, and her influence over the riparian States, upon which much of her future depends, would disappear with her influence over the regulation of the river. The rivalry of the two Empires is, moreover, intensified by the fact that the river is not single, but divides substantially into two mouths, of which one, the Kilia, passes through Russian territory; while the other, or Sulina mouth, though not Austrian, is under Austrian influence. The Northern mouth is the better, and this to such a degree, that if Russia owned the Kilia free of control, and would spend about a-half million sterling about it, in works to deepen and protect it, the Kilia would become the only commercial channel, and a great Russian port would spring up at its mouth. The natural result would, therefore, be that Russia and Austria should come to an arrangement for the mutual improvement of the good channel, the Kilia, should settle port dues and import dues by treaty, and should admit the minor riparian Powers, on their paying a share of expenses, to their share of the benefits of the river. Then

everybody would be satisfied, and commerce would reap the full benefit of the great inlet into Europe from the East.

No scheme so reasonable as this can, however, be adopted. The two Empires do come to some concreded arrangement of some sort, but they are so jealous and so suspicious, that the whole Eastern Question is involved, and the seven Powers which signed the Treaty of Paris are compelled to intervene. The navigation is placed under an international agreemen which expires this year, and must be renewed, with the additional trouble that the minor States, Roumania, Servia, and Bulgaria, have all grown in importance since the last arrangement, and all desire to be represented. The claim of the first two is undeniable, for they live by the river, and control a great part of its course; but the inconvenience of consulting so many interests is very great, and the Powers are probably right in using their force majeure, and refusing to allow of interference. There must be an arrangement for the sake of the river. that is, of everybody, and a Congress of great and The two little Powers would probably come to none. military Empires will therefore contrive to settle the matter, and as they distrust each other, must continue to seek an international guarantee, and for the same reason must continue the International Commission of Navigation. If they did not, they would each try to make their own mouth the best, and Russia, owing to geographical circumstances, would win; and then, as Austria would not bear that, there would be war, for that most desperate of objects, the right to a really valuable privilege which each is bound by patriotism to defend. The whole Eastern Question would be opened, and the quarrel could not be settled until the claim of the North Slavs and the South Slavs to the inheritance of the Balkan Peninsula had been decided. The International Commission is a compromise offering a way out of this danger, and it must be maintained, and two mouths, the Kilia and Sulina-there are nominally three, but the St George mouth is neglected -must be kept open, although one, the Kilia, if completed, and allowed to receive the whole volume of water, would do far better. Russia is struggling for her separate rights, but unless she is prepared to go to war the end is inevitable, and the Commission will receive, we presume, another ten or twenty years' lease, and, subject to future wars, or to any grand freak on the part of the Danube, all will go on as before.

Great efforts are made to show that England has large interests in this question, but in reality she has only two. Her trade will not be much affected whatever the decision. Austria and Russia will both keep her out as far as they can, and neither will be successful, as far as concerns any goods in which she has an advantage. Both Empires want to sell Great Britain food, and both must take payment for corn in goods, whether they like it or not, for if they create too many obstacles both will lose their market. The communication is therefore sure to be amicably arranged, though, of course, we desire more freedom than we shall get; but we have two other interests. One is, that the matter be so arranged as to allow of continued peace, and not so arranged that either Power will go to war as soon as it dare. Such quarrels are exactly like fishery quarrels; they are in themselves of minor importance, but they come so home to the pride and the interests of Courts, that they are sure, if unsettled, to breed war. The police of an international river, in fact, like the police of a fishing-bank, cannot be kept without firing shots occasionally; and when one nationality fires upon another there is no end to the resulting wrath. It is, therefore, the interest of Great Britain that the International Commission be maintained, that its powers be defined, and that the two Empires assent to them with some sort of cordiality. Then, also, it is her interest that the interests of the riparian States be fairly protected. They must not expect too much until they are stronger, or until they can federate themselves; but still they have rights, and it is the interest of this country, as the permanent friend of the minor States of the Balkan, to see that they are maintained. How far they can be maintained without endangering more important interests we do not know; but we should think if the minor Powers are fairly supported oppression is unlikely. Neither Russia nor Austria can be disposed to give their small

Mar. 3, 1883.

neighbours unendurable offence, and the moral rights of the latter are of the clearest order. The Danube is an international river, but still no one can deny that the direct rights over its lower waters belong first of all to Roumania and Servia, two States acknowledged to be independent, and entitled by European law to the representation which for reasons of convenience has been refused. If there were no Treaty of Paris, Roumania and Servia would together own part of the Danube as completely as England owns the Thames; and in setting their natural right aside for the general good of Europe, it is essential to see that they should not be violently oppressed. As the Conference sits in London, and England is practically disinterested in the controversy, Lord Granville should be able to act as umpire, and secure an agreement which above all things must be fairly endurable to all the parties concerned. Otherwise the navigation of the Danube may yet prove the final cause of the quarrel, always simmering, between the two branches of the Slavs.

THE BANKRUPTCY BILL.

It is gratifying to find that the Government Bankruptcy Bill, of which we reproduced the main provisions last week, is intended not merely to "amend," but to "consolidate," the Law of Bankruptcy. The fatal announcement which stands at the beginning or at the end of so many well-meant measures of reform, that "this Act is to be read as one with "some preceding statute, is conspicuous by its absence, and when the new Bill receives the Royal Assent, it will contain within its four corners the whole of the law which will regulate all civil proceedings in bankruptcy from and after the 31st December in the present year. Of the Bill as a whole we are able to speak in the most favourable terms. It deals boldly and comprehensively with all, or almost all, the grave abuses which have brought the present law into disrepute, and where it errs, as it appears to us to do in one or two not unimportant points, the mistake is due not to any want of thoroughness, but rather to a pardonable excess of zeal.

We have frequently insisted that there are two distinct aims which every system of bankruptcy law should keep equally in view. On the one hand, the public, as a whole, ought to be protected against reckless and dishonest trading; on the other hand, the creditors of a particular debtor are entitled to a cheap, rapid, and economic distribution of his estate. In the Bankruptcy Act of 1869 the former of these interests is almost ostentatiously ignored, while the latter, as experience shows, is most inadequately provided for. The principle which lies at the root of that legislationthat the control of the proceedings in bankruptcy may safely be left to the creditors, as the persons primarily interested, having hitherto proved fallacious, is abandoned by the framers of the present Bill. By far the most important, and in our opinion the most valuable, provisions of the new measure are those which subject all proceedings by way of bankruptcy to the investigation and control of a judicial tribunal. In order to make clear the difference between the proposed system and that which at present prevails, their operation at three distinct stages of the proceedings may be compared. In the first place, at the public examination of the debtor, which is common to both, the scope of the inquiry will no longer be prescribed by the creditors, but an official receiver will attend, and put such questions as he thinks fit, and, subject to the ruling of the Court, the debtor will be required to answer on oath all questions that may be addressed to him. Secondly, if the creditors resolve, as they may, to accept a composition, the duty of the Court will not be, as now, the almost purely ministerial one of registering the resolutions if duly passed. The arrangement will not be binding unless approved by the Court, which may reject it if of opinion that its terms are not "reasonable," or not "calculated to benefit the general body of the creditors," and which is expressly forbidden to sanction compositions of less than five shillings in the pound, except in special cases of proved and inno-cent misfortune. The Court may, moreover, if its assent has been improperly obtained, subsequently vacate a composition, and release the creditors from it. Thirdly, there is a marked increase in the number and stringency

of the conditions which the bankrupt will have to fulfil before he can call upon the Court to grant him his discharge. Under the present law the bankrupt is entitled to be discharged if he pays a dividend of 10s in the \pounds —which rarely happens—or if the creditors pass a special resolution in his favour, which is the common case; and in either of these events the Court has no option to refuse his request, unless it is satisfied that he has made default in giving up some of his property, or unless a prosecution under the Debtors' Act has been commenced against him. The new Bill gives a very wide extension to the discretion of the Court in this matter. It enumerates no less than nine distinct grounds upon which the bankrupt's discharge may be suspended or refused. Among these we may note as novel and particularly useful provisions the failure of the debtor to keep proper books of account during the three years preceding his bankruptcy; his continuing to trade after knowing himself to be insolvent; and the fact that he has been previously bankrupt, or has entered a frivolous or vexatious defence to any action properly brought against him.

We have selected this feature of the Bill for special notice, not because it by any means exhausts the merits of the measure, which contains a number of incidental pro visions with reference to the valuation of securities, the rights of judgment creditors, the disclaimer of onerous property by the trustee, &c., which will both elucidate and improve the law in important respects. But the constant intervention of a public officer and a judicial tribunal for the vindication of commercial morality is the most striking characteristic of Mr Chamberlain's new system, just as the uncontrolled jurisdiction of the creditors is the most striking characteristic of the system which it is intended to super-sede. And in the provisions which we have so far criticised the change is likely to be of the utmost service not only to the trading community at large, but to the particular creditors themselves. We cannot, however, approve so unreservedly of some of the developments which, in a natural reaction from the laxity of the present law, the new Bill gives to the principle of official inspection. We are inclined, indeed, to question whether, except, perhaps, for the purposes of audit, it was necessary or expedient to bring the Board of Trade on the scene at all. There is a manifest inconvenience in dividing, as the Bill does, the control over bankruptcy between the High Court of Justice and a public department. The official receivers are to be appointed by the Board of Trade, and to act under its general authority and directions. At the same time, they are to be "officers of the Court to which they are respectively attached," and, as such, responsible to the Court for the performance of many of their functions. The Chancery Division of the High Court, to which the new bankruptcy tribunal will be attached, is perfectly accustomed to administrative work, and it would be much simpler, and would probably save many conflicts of authority, if the official staff required in the public interest were attached to the Court. It is of more importance to notice that the official element, by whatever name it may be called, intrudes itself at every corner in the Bill with unnecessary frequency. It is quite true that the creditors have shown themselves hitherto in England unable or unwilling to protect their own interests. But that is no reason why we should revert to the discredited system of officialism, which after nearly half a century's trial was finally abandoned fifteen years ago. The true principle which should, we are convinced, be applied to this matter is, to leave the actual work of administration, as far as possible, in the hands of the creditors, but to subject it to an effective supervision and control by a public authority. A creditors' trustee is likely to be quite as fit for the office (to say the least) as an official of the Board of Trade; and the unquestionable abuses which have grown around the present system of administration are due not to the inferiority of private management, but to the laxity with which the responsibility of the trustee has been defined and enforced by the law. An illustration of the extremes to which the Bill carries the principle of State inter-ference is to be found in the provision (clause 68) which requires trustees to pay all money received by them into a "bankruptcy estates account," which is to be kept by the Board of Trade with the Bank of England. Any

trustee who retains for more than ten days a sum exceeding 501 is subjected to severe penalties. This proposal for sweeping into the Bank of England, to the credit of the Government, all the money which belongs to bankrupt estates is one which ought to be strenuously resisted. It is bad in principle, certain to be injurious to the estates themselves, and altogether in excess of the necessities of the case. It is true that the trustee is to be allowed to have an account with a local bank, if it appears to the Board of Trade, that "for the purpose of obtaining advances, or for any other reason," such a course is necessary. But inasmuch as it is probably the rule rather than the exception for the trustee's account to begin with an advance, and as it is manifestly more convenient in the great majority of cases that the working balances of the estate should be ready to hand, there is no justification for such a restriction on the power of the trustee to resort to the local banks. While speaking on this subject it is as well to bear in mind that the Grand Committee of the House of Commons to which the consideration of this Bill will be referred, has not yet been appointed. The decisions of this Committee will have a very great influence on the future of the Bill, and while there are many members of the House connected with law, trade, and manufacture, there happen to be in this Parliament very few intimately acquainted with the details of monetary operations. It is now desirable that they should be represented on the Committee. The number is indeed so small, that if all their names were placed on the Committee, the representation would not be more than adequate to its position in the business would It is quite suitable and proper that all unclaimed dividends should be distributed through the Bank of England, and it is unquestionably necessary, in view of the large sums which are at present retained by trustees, that after the lapse of a certain defined time the balance to the credit of the account, including all unclaimed dividends, should be lodged there. But, with these limitations, the trustee and creditors ought to be as free to name the bank at which the account of the estate shall be kept as to choose the solicitor or other agents whom they employ in winding it up.

A SEIGNIORAGE ON THE GOLD COINAGE.

THE acknowledged deficiency in weight of a large part of our gold coinage, and the great expense which the restoring the circulation to its proper standard will entail, have both been recently brought very strongly before public notice. The estimate of the expense of bringing the part of the gold coinage deficient in weight, believed to be about 55,000,000l in value, up to full standard, which Mr Palgrave made at the meeting of the Bankers'Institute, places this charge between 700,000l and 800,000l; and no one of the speakers who followed him in the discussion on his paper threw out any suggestion whatever that this estimate was likely to be in any way under the probable cost. We may dismiss from our minds at once the proposal to charge this sum on the existing holders of the coin. To charge the last holder with the loss of the deficiency of weight would be to levy a tax of, say, 800,000l on the population in the most arbitrary manner, not in proportion to the means of each individual, but according to the accidents of life, which caused him to hold in his hands on a given day a certain number of the current coins of the realm, which he had been accustomed to receive in the course of his ordinary business as of full value. The unfairness of the proposal, as well as the great inconvenience to business which it would cause, may cause us to believe it is one which no Government would feel itself able to adopt.

What, then, are the alternatives? Clearly in this case only two. Either to defray the cost of the deficiency out of the Consolidated Fund, that is to say, from the taxes of the country; or to raise it by a seigniorage—that is to say, by a charge on the operation of minting the gold coin.

We shall proceed to show why the latter plan would be the better course to pursue. At the present time, the mintage of gold coin in this country is entirely gratuitous on the part of the State. Any person who possesses gold bullion of the required standard value is at liberty to take it to the Mint, and the Mint officers will in due time return

him-weight for weight-an equal value in gold coin. The delay, however, being in the natural course of business considerable, and delay being equivalent to loss of interest, no private person who holds gold bullion takes it to the Mint to be coined, as he can dispose of it more advantageously to the Bank of England. One of the duties of the State with which the Bank of England is charged is to buy all gold bullion of standard fineness which is offered to it at the rate of 3/ 17s 9d per ounce. As sovereigns are minted at the rate of $3l \ 17s \ 10\frac{1}{2}d$ per ounce, it follows that the seller of the gold bullion pays 11d per ounce for the privilege of imme-diate conversion of his metal into coin. The triffing payment of 11d per ounce is not paid to the Government, but to the Bank of England, and probably does not meet the expense of the operation to the Bank. Hence the coinage of gold in England is really gratuitous on the part of the Government. The $l\frac{1}{2}d$ per ounce paid to the Bank of England amounts to about 3s 21d per cent. and this is the sole charge which any private person who holds standard gold bullion has to pay for its conversion into coin. Meanwhile, though there is no charge in London, there exists, curiously enough, a heavy charge on the coinage of gold at the two branches of the Royal Mint at Sydney and Melbourne. There is also a charge at the mints in India, as well as in France, and in America. The deduction in France is about $\frac{1}{4}$ per cent., the loss of interest dependent on the delay before coin is returned for the bullion is estimated at about ³/₄ per cent. more. In Australia, India, and the United States the charge is somewhat higher. The following estimate of the charge upon each million pounds sterling worth of gold coin (including loss of interest in the delay of delivery) was taken from Mr F. Hendrik's evidence before the Royal Commission on International Coinage in 1868 :---

CHARGE on each £1,000,000 of GOLD COIN MINT	FED.
	£
In England	1,605
In France	10,490
In United States	15,000
In Australia	13,330
In India	13,330

It may be argued that a seigniorage would cause gold to be diverted from our Mint. If this were likely to be the case, it follows that this free coinage in England would have caused all, or, at least, the greater part of, the gold bullion which is brought to this country to be taken to the Mint for coinage. But this has not by any means occurred, as the following figures show, which give the imports of gold bullion and the coinage of gold at the Mint in London for the last seventeen years: —

				_	Gold	Coined	at
	1	Value of Register		Total Value of Royal Mi			
		Imports of Gold Bullion into the		Gold Coinage at the Royal	n, to Te		
		United Kingdon		Mint, London,	Impor	ion int	DIG
		1865-1881.		1865-1881.	United		
		£		£		%	
881		9,963,006		+		10	
880		9,454,861	*******	4,150,052		44	11
879		13,368,675		35.050			1
878		20,871,410	******	2.265,069		11	
877		15,441,985		981,468		G	
876		23,475,975	*******	4,696,648		20	
875		23,140,834		243,264		1	1.1
874		18,081,019		1,461,565		S	
873		20,611,165	******	3,384,568		16	
872		18,469,442		15,261,441		83	
871		21,618,924		9,919,656	*******	46	
870		*18,806,728		2,313,384		12	
869		13,770,812		7,372,204		53	
868		17,136,177		1,653,384		9	
867		15,800,159	********	496,397		3	
866		23,509,641		5,076,676	********	23	
865		14,485,570	*******	2,367,614		16	
		298,006,383		61,678,440	*********	20	
	* NOTECo	mputed value to	1870. Dec	lared value from	n that dat	e.	

.-Computed value to 1870. Declared value from that date. † Nore.-No gold coinage in 1881.

It will be observed from these figures that the amount of coinage bears no fixed proportion to the amount of bullion imported whatever. We find in 1879, out of 13,300,000*l* bullion imported only 35,000*l* made its way to the Mint, while in 1872, out of 18,400,000*l* bullion 15,000,000*l* was converted into gold coin. It is convenience, not the desire to avoid a triffing charge, which brings bullion to the British Mint in London, and it follows, we think, that the imposition of this charge would produce no effect on the

importation of bullion. A charge is made at the Mint in Sydney, but this has not deterred those who desired to convert their bullion into coin from taking it to the Sydney Mint. The following statement shows its operation since its establishment in 1855 :--

		DNEY MIN			
GOLD GO	OLD and BUI	LLION ISSUED	from 1855	to 1881.	
Gold Coin.		Bullion.		Total.	
£		£		£	
46,837,000		2,268,193	*******	49,105,193	
	M	INT CHARGE	s.		
				Total Mint	
New South		Foreign		Charges	
Wales Gold.		Gold.		on Gold.	
£		£		£	
250,719	*******	114,864		365,583	

Further, though the coinage of gold is gratuitous in London, and has to be paid for in Paris, the coinage of gold in France has been larger than in England. Hence the seigniorage has not hindered the import of gold bullion into France.

We are not unmindful, in writing the above, of the celebrated resolution of the House of Commons of 20th October. 1696, and passed again by the same body in the same words on the 12th June, 1822:—"That this House will not alter the standard of the gold and silver coins of this Kingdom in fineness, weight, or denomination." If the cost of coinage were deducted from the value of the sovereign, it would still possess the same purchasing power within this Kingdom as it had before. For transactions Kingdom as it had before. For transactions beyond the boundaries of the realm, the enactment that sovereigns of legal tender weight should be ex-changeable for gold bullion at the present price at the Bank of England would be sufficient to meet any difficulties which might arise with respect to gold for export. Transactions with the Mint would then stand on their proper business basis-that work performed should be paid for. The system followed at the branches of the Mint in Australia might very fairly be taken as an example, but the right plan would be to make such a charge on the coinage at the time of minting the bullion as would maintain the circulation, so far as natural wear and tear is considered, at its proper level of value.

THE VALUE OF THE SUEZ CANAL TO BRITISH TRADE.

LAST Session Mr Rathbone moved for a return showing what proportion of the total trade of the United Kingdom with the East goes through the Suez Canal, and what proportion this Canal traffic bears to the whole of our foreign trade. This return the Board of Trade has now issued, accompanied by a very curious introductory statement, in which it seeks to expound the meaning of the figures, and propounds in connection with them a theory as to the profits of foreign trade, which can hardly be characterised otherwise than as absurd.

To the question as to what proportion of our Eastern trade is carried on by way of the Canal the Board has not been able to give a conclusive answer. The information does not appear to have been procurable from our Customs authorities, and in the absence of statistics, the Board, in order to arrive at some conclusion on the subject, has adopted the method of comparing the total tonnage of vessels entering and clearing at our ports in the trade with the East with the total tonnage recorded as passing through the Canal. This, obviously, is not a very satisfactory method of arriving at the required result, both because the Canal tonnage and the registered tonnage differ from each other, and because in trade bulk and value are very different things. Accepting, however, the Board's figures as approximations to the truth, what they show is, that in 1880 about 42 per cent. of the shipping clearing from our ports to the East,

and 38 per cent. of that entering from the East, used the Canal. And applying these proportions to the values of the shipments, it is inferred that 33,758,000*l* was the value of our imports, and 26,864,000*l* the value of our exports through the Canal during the year. It is, however, admitted by the Board of Trade that these

It is, however, admitted by the Board of Trade that these totals may have to be increased somewhat, because of the more valuable character of the goods going through the Canal as compared with those carried by way of the Cape, and it is suggested that possibly an addition of about 8,000,000l may have to be made on this account to the 60,622,000l brought out as the aggregate value of the Canal imports and exports by using the shipping percentages. In addition, moreover, to this merchandise traffic, there is a traffic in bullion to the value of about 9,000,000l to be taken into account; and altogether, therefore, the Board estimates that in 1880 about 50 per cent. of our Eastern trade and about 10 per cent. of our total foreign trade passed through the Canal. Since 1880, however, the Canal traffic has greatly increased. And allowing for this expansion, it is probable that now from 60 to 70 per cent. of our trade with Eastern countries, and 13 per cent. of our whole foreign trade, goes by the Canal.

But although we use it to such a large and increasing extent, the Canal, the Board of Trade goes on to argue, is really of little benefit to us. And here it is that the very peculiar theories of the Department are aired. Almost the only gain, it is maintained, which the Canal has brought us has been a saving of about 1 per cent. in insurance, and against that has to be set a nearly equivalent loss, which it it said we have suffered because the Canal has diminished our entrepôt trade, and has deprived us of employment for a considerable amount of capital. But while it is very possible that the Canal has helped to promote direct trade between countries bordering on the Mediterranean and the East, the figures adduced by the Board of Trade certainly fail to prove that this is the case. It is true that these show a great decrease since 1869 in our re-exports of cotton and coffee. But both of these articles come to us in largest quantities not from the East, but from the West, and a falling off in our *entrepôt* trade as regards them shows only that the tendency of modern commerce is to do away with intermediaries, and to establish a direct trade. Similarly with respect to our re-exports of raw silk, upon the diminution of which great stress is laid in the return, it may be pointed out that this decline was in progress before the Canal was opened. If we compare, for instance, the re-exports of 1863 with those of 1870, we find that in the former year they amounted to 3,852,900 lbs, and in the latter to 2,644,400 lbs; and although the Canal may have facilitated the direct trade in this staple between the Continent and the East, it cannot by any means be said to have been the cause of it. Nor must it be forgotten that even in the direct trade between foreign countries we are interested. A very large portion of that is carried in British shipping, and whatever tends to stimulate and extend that commerce brings to us direct pecuniary gains. If India, moreover, can, by dealing direct with the ultimate buyers of her goods, extend the market for her products, and so increase her wealth, she will certainly use that wealth to increase her purchases from us, and similarly we are sure to participate to some extent in any improvement in the condition of other nations with which we trade. The diminution of our *entrepôt* trade is thus by no means the unmitigated loss which the Board of Trade seem to consider it, and in any case, it is a loss for which the Canal is only in a minor degree responsible, and which we should in time have suffered, even if the Canal had never been made.

It is, however, when the Board goes on to argue that the Canal has diminished the employment for British capital that the height of unreason is reached. Here is what it says, and we quote the passage in full, so that our readers may judge of it for themselves :--

siderable. The tonnage of British vessels passing through the Canal annually being now about 3,500,000 tons, implying, on an average of two months for each voyage, the employment of a steam fleet of 600,000 tons, it may be calculated that if there had been no Canal, the voyage would have been, say, one-fourth longer, so that to do the same work without the Canal, one-fourth more tonnage would have been required, or 125,000 tons, equal, at 30? per ton, to a capital of mearly 4,000,000?. Probably, if there had been no Canal, there would have been more sailing vessels, involving an equivalent employment of English capital and labour, which has been wanting in consequence of the Canal. The same, *mutatis mutandis*, applies to the question of the capital required for holding goods in transit. Estimating that of the total trade between European countries and the East, say, 90,000,000?, now going through the Canal, about one-sixth is in transit at one time, and that without the Canal, about one-sixth is in transit be less demand for capital to the extent of the difference between this one-sixth and one-fourth, or about 7,500,000?. England, as a capitalist country, has consequently lost employment for about 7,500,000? of capital it might otherwise have had.

Reasoning more absurd than this it is surely difficult to imagine. Remembering that the great bulk of the Eastern trade is with this country, it means simply this, that the slower we can conduct our business, and the more antiquated the means we employ, the greater will be our profits. If we could carry on our trade, say, with the United States, in ships of the build and capacity of those used by Columbus, we should no doubt employ more vessels and more men, and hold our capital infinitely longer on goods in transit, than we now do. Does, then, the Board of Trade mean to maintain that this old world style of doing business would be more profitable to us than our present system ? According to the Board's theory, the substitution of steam for sailing vessels, by quickening transit, and enabling a few vessels to do the work of many, was a mistake, and every improvement in the mechanical appliances or build of our merchant navy is an injury to us. To argue against such ridiculous ideas would be as absurd as it is to put them forward. It may suffice to say, that although the Board of Trade may not be able to discover the profit to us of the Canal, the fact that it is being utilised by our merchants and traders to an ever-increasing extent show that they, at least, recognise its advantages. And it may also be said that if the Commercial Department of the Board of Trade does not wish to bring discredit upon itself, it will have to abstain from again putting forward such crude views on trade affairs.

THE UNITED STATES TREASURY AND THE MONEY MARKET.

A GOOD deal of dissatisfaction appears to exist in the United States as to the way in which the Treasury is now effecting its debt redemptions. Bonds, it is contended, are being called in much more rapidly than is justified by the present position of the national finances, and the fear is expressed that unless greater caution is exercised the gold reserve which the Government holds against its note issues will soon be most unduly reduced. In the fiscal year ending the 30th June last, the Treasury applied about $33\frac{1}{4}$ millions to the redemption of debt, while the amount of the surplus revenue only slightly exceeded 29 millions. It was necessary, therefore, to draw upon the cash reserve to the extent of nearly $4\frac{1}{4}$ millions, the amount of the reserve being thus reduced on the 1st of July last to 23,900,000/, of which a considerable portion was in silver. This reduction, however, it was thought would be only temporary, the expectation being that the fund would be built up again out of the revenues of the current year. But the Secretary of the Treasury, instead of taking measures to reconstitute his reserve, appears to be acting in a way which threatens to diminish it still further.

The position of affairs may be stated very briefly. In the Budget for the current year the revenue is estimated at 83,000,000l, and the expenditure at 59,000,000l. The anticipated surplus is thus 24,000,000l, and if it were intended to use 4,000,000l of this to replace the amount taken from the reserve during the fiscal year 1881-2, there would remain a balance of about 20,000,000l available for the redemption of debt. But this amount has already been largely exceeded, bond

to the amount of 23,000,000l having been either paid off or called for payment. No doubt the whole of the called bonds will not be presented during the current year. Even supposing, however, that the calls made result in the disbursement of no more than 22,000,000/, it is evident that unless either the revenue exceeds the Budget estimate, or the expenditure falls short of it, the surplus will not be sufficient to cover the debt redemption already arranged for, and to raise the reserve to its former level. Now, of an increase of revenue there is very little hope. All present indications point rather to the receipts falling considerably short of the estimate. The Customs revenue is now dwindling, owing to the falling off in the imports, while the internal revenue is not unlikely to be adversely affected by the proposals, which have been favoured by the Senate, for the abolition of all internal duties except those on spirits, beer, and tobacco, because the hope of lower duties in the future is not unlikely to lead to a hand-to-mouth consumption for the present. As regards the expenditure, the prospect is more favourable. For some reason or other, the fund of 20,000,000l, which was provided in the Budget for the payment of pensions, has not been drawn upon to the extent that was anticipated, and by many it is thought that possibly under this head a saving of about 3,000,000l may be made. It remains to be seen, however, whether the pension claims will really fall short of the estimate, or whether they have been merely deferred, and the New York Public, dealing with this point, distinctly states that the Pensions Commissioner has informed a Congressional Committee that the whole of the vote will be expended before the 1st of July next.

The balancing of the Budget thus depends upon the realisation of what must, in the circumstances, be regarded as a very dubious economy in the expenditure. Fail-ing that, there seems every reason to believe that the surplus realised will be considerably smaller than Secretary Folger anticipated. Yet he has, nevertheless, gone on redeeming debt as if his full surplus, and something more, would be available, and it is beginning to be feared, therefore, that this year, as well as last a large draft upon the reserve will have to be made. At present, however, that reserve consists of no more than 20,000,000*l* in gold, while the note issues it is intended to secure amount to fully 69.000.000l. It may be that even a smaller amount of gold than this would be sufficient to guarantee the convertibility of the notes. But the fact that the Act of July last, authorising the emission of gold certificates, provides that the issue of these certificates shall be suspended "whenever the amount of gold coin and gold bullion in Treasury available for the redemption of United States notes falls below 20,000,000*l*," is evidence that a feeling prevails that any-thing less than the present reserve would be insufficient to maintain confidence. With that feeling the Government must reckon, and it is the more necessary to take it into account now, because the excessive coinage of silver is giving rise to apprehensions lest the depreciated silver money should drive gold out of the country.

It is easy, therefore, to understand why the action of the Treasury which threatens its present stock of gold with still further diminution is regarded with considerable distrust, and whether that distrust is warranted or not, it is hardly prudent for the Secretary of the Treasury to press his redemptions so as to excite it. Any saving of interest that may be realised will be dearly purchased at the cost of a weakening of confidence in the ability of the Treasury to maintain itself upon a gold basis. It remains, of course, to be seen whether or not this apprehended encroachment upon the reserve will be made, but in the meanwhile two things are apparent. It is clear, in the first place, that during the remainder of the current fiscal year the American money market will obtain very little, if any, further assistance from the Treasury. If any stringency arises and gold is needed, it will have to be obtained from this side. And secondly, the fact that the Treasury reserve is so low as to attract attention will make the States more anxious to import and more loth to part with gold than they have been. In the present easy condition of the money market here, these, no doubt, are changes which for the moment need not concern us very greatly, but they certainly are not without their importance when the probable future of the market is being considered.

ECONOMIST. THE

GAS PROPERTY IN 1882.

In is curious, yet not entirely accidental, that the year in which the great Electric Light mania occurred should also have been a year in which the sales of gas should have made marked progress. If the Electric Light has done nothing else, it has put the gas companies on their mettle to impress upon the public the cleanliness and handiness of gas for cooking and heating purposes. Nearly all the companies have lately announced that they are now ready to supply consumers with the most approved stoves at cost or whole sale prices, or at an annual rental; and in strange contrast to the Exhibition which was held at the Crystal Palace last spring, that at present being held there offers its chief attractions in the latest novelties in gas apparatus and gas burners-the Siemens, Albo-carbon, incandescent, Sugg, Lewis and Grimston, Bray, and others—and people are discussing the advantages of gas for purposes of venti-lation, instead of condemning it (as they have hitherto had good reason to do) for vitiating the atmosphere. If all this has not been due to the Electric Light, why were not some of these developments of the uses of gas discovered before ? Gas had for so many years been the only possible light, that there was no apparent inducement to push it further ; and it wanted the useful threat of competition to rouse the Gas companies into putting forth their strength. They had been rusting in routine far too long, either for their own advantage or that of the public. Close upon twelve months ago-in the early days of the Electricity mania-we drew attention to the depreciation in the stock markets which had resulted to gas property, owing to the successive scares caused by the Edison, the Jablockoff, and then by the "Brush" company. Since then, however, there has been a great recovery. What that rise has been amongst the metropolitan companies will be seen below :--

Divid	en	١đ	fo
TOODT		-	00

	1882.		1881.		Marke	et V	alues.		M	love-
	%		%		1883.		1882.		2	nent.
Brentford Gas Consolidated Stock	: 10	***	10		1571		1521	***	+	5
Commercial Ordinary Stock (say)	123		12	******	2121		1924		+	20
Do New Stock					158		144		+	14
Gas Light and Coke Ordinary	. 11			******	185		170		+	15
London Gaslight Ordinary	10		10	******	210		$197\frac{1}{2}$		+	124
South Metropolitan Gas, A Stock	: 13]		13		210		1971		+	12
Do B Stock	· 111	***	115	*****	188		170		÷	18
A second and an an an and and and and					100		175			10

One of these companies paid in October a higher dividend under the sliding scale, and thereport on the market being that the now expected notification will show a fresh advance, the stock has risen 20 per cent. in market estima-tion, while the rest have all considerably gained in price. They are, however, still a good way off regaining the values of 1876, before the succession of electricity scares set in; and when we come to consider the market values side by side with the present enhanced dividends under the sliding scale, the contrast is found to be a very striking one.

	1883.					188	2.			1876.					
	Dividend.	Price.	Yi	iek	a.	Dividend.	Price.	Y	iele	ι.	Dividend.	Price.	Y	ielo	1.
Commercial Gas Light and Coke London South Metropolitan Do Phœnix	11 10 131	2121 185 210 210 188	5 4 6	15	d 6 10 6 3 7		1924 170 1974 1974 1974 1974	260566	8 4 9 1 15 14	d 8 4 6 93 92	10 10 10 10 10	$215 \\ 216\frac{1}{2} \\ 215 \\ 218 \\ 215$	444	s 13 13 13 13 13 13	d 0 5 0 9 0
Average yield to invest	tor		5	17	0			6	7	9			4	12	6

Thus, in 1876, when everybody looked upon gas property as a vested interest which could never be disturbed, they paid the investor not more than $4\frac{5}{8}$ per cent.; while the introduction of the Electric Light so brought down prices, while the that even the immediate prospect of $6\frac{3}{8}$ per cent. upon their money was barely sufficient to attract purchasers for the stock offered. In the past twelve months, however, the return of confidence in this description of enterprise, and the steady increase of business which is accruing to the companies, has so far brought back investors to a belief in

should continue to make present profits for years to come, a material advance would, of course, be inevitable. Butit would be a very great mistake to suppose that because

Electric Light shares are now nearly worthless on the Stock Exchange, that the Light itself had, so to speak, been extinguished. Stock Exchange predilections and Stock Exchange disfavour are oftentimes due to circumstances far removed from intrinsic merits; and the second is oftentimes a direct result of the first. It will be very much safer to conclude that so remarkable an invention is destined to set its mark upon the future, and that—to repeat the words we used twelve months back—"time will probably show that there is room enough for the rivals, and that a healthy competition will benefit the public without seriously crippling either of the competitors for public favour."

BUSINESS NOTES.

THE COST OF THE EGYPTIAN WAR .- A complete estimate of the cost of the Egyptian expedition is given in a Treasury Minute issued this week, which places the outlay of the different departments at the following amounts :-

	2
Army services	1,640,000
Navy	1.776.000
Charge to Indian Exchequer	1,142,000

Total cost 4,558,000 Of the 3,416,000l here entered as the total charge to the Imperial Exchequer 2,300,000l was provided for by Mr Gladstone last Session. There thus remains a balance of 1,116,000*l*, for which provision has still to be made, and of this amount, according to the Treasury statement, 1,078,0001 will have to be paid before the close of this month. It has now been decided also to ask Parliament for a grant of 500,000l, as a contribution to the expenses of the Indian Government, and this amount also it is proposed to pay before the close of the current financial year. Altogether, therefore, an additional charge of 1,616,000*l*, of which 1,578,000*l* is payable immediately, has to be met by the Chancellor of the Exchequer; and as the result of this large addition to expenditure we must expect to see the Budget of the year close with a considerable deficit. Notwithstand-ing this, however, the decision of the Government to relieve India of a large portion of the war charge will be generally approved of.

THE PURCHASING POWER OF GOLD AND LOCAL TAXATION. The question whether there had been of recent years any alteration in the purchasing power of gold, which Mr Goschen incidentally touched on in speaking about agricul-tural distress, is of a wider significance than the immediate subjects to which it was necessarily narrowed on that occasion. If the drop in price of some portions of agricultural produce is due to a diminution of the value in exchange of the sovereign, this alteration in its value must be followed on throughout the whole range of everyday transactions. A drop in money rent will be the first and immediate result. The landlord, however, will not suffer for this, except so far as his fixed charges are concerned. If he or his predecessors have bargained to allow fixed sums out of the rent by way of mortgage or otherwise, he sums out of the rent by way of moregage of oner wise, he may be seriously inconvenienced by the loss of the margin on which he had relied. Whatever he buys, however, will, in its measure, be cheaper. His food, his clothing will, cost him less. To take another side of the question, the effect of this change will be to increase the imports into this country, and for this reason. A large part of the income of the inhabitants of this country is derived from payments stipulated to be made to it in gold, as the coupons on bonds of Governments, railways, and the like. If it takes a larger amount of produce to lay down the same value in gold here than before, more produce must be sent. In this sense the country will not lose by the facts under consideration. What is lost is the sense of progress and advance which everyone feels when prices the stability of those earnings, that $5\frac{7}{8}$ per cent. is a sufficient inducement to attract them. Even this is a very high yield for anything that can be regarded in the light of an investment in "freehold" property; and if Gas companies of life as a larger income in a dear district, but the

THE ECONOMIST.

[Mar. 3, 1883.

larger income always carries with it the sense of the greater wealth.

THE HOUSE OF COMMONS AND RAILWAY RATES .--- In the House of Commons on Tuesday evening the second reading of a number of railway Bills was opposed, and had ultimately to be postponed, because power was sought to be taken by them to increase the rates for the carriage of artificial manures. To this course strong exception was taken, on the ground that it was most unfair for representatives of the farming interest to stop railway legislation merely because of a rearrangement of charges affecting them. And no doubt there is much force in this. Farmers ought not to expect the railway companies to carry traffic for them at rates which are not fairly remunerative because agriculture happens to be in a depressed condition; and if the rates now charged for artificial manures are really inadequate, railway companies ought not to be coerced into continuing them under penalty of being debarred from passing new Bills. The House of Commons, moreover, is not a body which is competent to go into questions of classification of rates, and it will only work mischief if it makes the attempt. At the same time, however, it is undoubtedly necessary that much greater watchfulness should now be exercised in the matter of according legislative sanction to alterations in railway rates. Of late, companies have got, in this respect, pretty much what they chose to ask for, and the powers they have obtained have certainly not been exercised in all cases with sufficient consideration. It is time, therefore, that before giving its sanction to new rates Parliament should take some measures to ascertain that the changes proposed are fair and reasonable. This it cannot do by discussions in the House itself; but there is certainly reason on the side of those who hold that until some better provision than now exists is made for the examination of all rate clauses in Bills, Members must avail themselves of every opportunity that presents itself to guard against injury to the interests they represent.

THE AMENDMENT OF THE BANKRUPTCY LAW.-Side by side with the Bankruptcy Bill brought in by the Government, another, described in the Proceedings as Bankruptcy Bill (No. 2), has been introduced into the House of Commons by Sir John Lubbock. The reason for the introduc-tion of this Bill may be briefly described as follows. Under existing legislation the real power of the creditors is extremely small. It is probable that this has arisen in great measure from the fact that our bankruptcy legislation commenced before the era of limited liability companies. But there is nothing mysterious or peculiar about the assets of a bankrupt. The creditors are, in fact, shareholders in a joint stock company. Now, in all joint stock companies the shareholders have four powers which creditors do not possess, or possess only under limitations which render them practically useless. A certain number of shareholders can always summon a special meeting, call for explanations and information, obtain lists of their co-proprietors, and change the directors. The object of this Bill, therefore, is not to interfere with the present machinery or the treatment of the bankrupt himself, but to give the creditors more power generally over their property in the following ways:-(1) To call for accounts; (2) to summon special meetings; (3) to insist on a division of the assets; (4) to change the trustees, if necessary; (5) to obtain a list of the creditors. These objects are all of them desirable, and if the bringing of them forward in this manner will secure their being embodied in any change in the legislation which may be made, the power which creditors possess over what is practically their own property will be increased in a manner which may be very valuable to them.

THE NEW YORK, PENNSYLVANIA, AND OHIO LEASE.—For, we believe, the third time in its history, a lease, or, at any rate, a provisional lease, has been arranged of this undertaking to the Erie Railroad Company. It is to be hoped that the results of this lease will be more beneficial to New York, Pennsylvania, and Ohio interests than those of past years, when, however, it must be admitted in the matters

of mismanagement and financial discredit there was little to choose between the lessees and the lessors. There is no doubt that the Erie system is by far the best situated to develop the capabilities of the "Atlantic"—as the New York, Pennsylvania, and Ohio is still designated on the Stock Exchange—only that it is equally well known the Erie Company is interested in other and rival routes westward. It is this knowledge that has caused the present unfavourable impression which the announcement of the provisional lease has produced in London; and it must be admitted that the intricacies of the arrangement are hardly such as to greatly impress the public as to their *bona fides*. The official statement runs as follows :---

The Erie Company will lease and work the New York, Pennsylvania, and Ohio road at 52 per cent. below the average working expenses of the road for the past three years until \$6,000,000 gross traffic is reached, and at 50 per cent. on all additional traffic over \$6,000,000 until the average operating expenses are brought down to 3 per cent. below the starting point, the Erie Company paying all taxes and car mileage as part of operating expenses. The Erie Company guarantee to carry over the New York, Pennsylvania, and Ohio road a fixed minimum proportion of their through traffic, which minimum it is agreed shall be in excess of that carried last year. (The traffic given by the Erie Company last year was 50 per cent. in excess of that given in the year 1881.) The Erie Company guarantee to find all money that may be required from time to time for the improvement of this road, charging this company 5 per cent. interest on all sums so expended. The Erie Company guarantee that in no case shall the rental paid over be less than the net earnings of last year. Necessary periodical payments and half-yearly settlements all arranged for, and the lease to take effect from May 1 next.

In the first place, this lease will prevent what the Erie Company most dreads-that is, that the Atlantic undertaking should fall into the hands of a rival company. Besides this, the lessees guarantee a reduction in working expenses upon what were very adverse years; they further guarantee to send more through traffic over the line than last year; and finally, that the net revenue shall never be less than last year. Nothing is said about diverting local less than last year. Nothing is said about diverting loca traffic, or about checking the outlay upon "improvements," unless net earnings are sufficiently expansive. Altogether, such terms read rather like those which a sharp American railroad financier could turn to his own advantage. In response to demands for further information, Mr Lewis, the chairman of the voting trustees of the New York, Pennsylvania, and Ohio, has telegraphed—"The improvement clause is as valuable and necessary as any, and signally fair and favourable. Of course, Erie has no power to improve us out of our income—quite guarded." This is so far satisfactory; but the bondholders will be glad to learn how the "guarding" is provided for, and whether the Erie will not be able to starve their line indefinitely with a minimum of last year's earnings, while developing rival routes without fear of future competition.

STOPPAGE OF GOODS IN TRANSIT .- At what point in the transit of goods do they pass from the possession of the seller into that of the buyer? A case involving this ques-tion came before the Court of Appeal on Tuesday. One Loeffler had ordered a quantity of cotton waste from a Bolton firm, and gave instructions for the goods to be delivered to his agents at Garston. At the same time he directed his agents to ship the waste on its arrival to Rouen. Some days elapsed before the goods could be shipped, and during this time they lay in the sheds of the London and North-Western Railway Company at Garston, the company having given Loeffler's agent notice that they no longer held the waste as carriers, but as warehousemen, at consignees' risk. Meanwhile, Loeffler filed a petition in liquidation, and the Bolton firm thereupon telegraphed to Loeffler's agent at Garston to stop the goods if they had not been shipped, and afterwards obtained delivery of them from him. The trustee on Loeffler's estate, however, held that the agent had no right to give up the goods to the vendors, and on this ground sued him for damages. The case came first before Mr Justice Matthew, who decided in favour of the agent, who, his Lordship held, had charge of the goods under a contract which made Rouen the place of destination, and permitted of their being stopped anywhere short of that point. But this decision the Court of Appeal unanimously reversed. The case, they considered, was not to be determined by the intention of the buyer as to the

THE ECONOMIST.

destination of the goods at the time they were started, but depended upon what was to be the transit from the buyer to the seller, or his representative. The moment the seller executed the order to deliver the goods at Garston, the property in them passed from the vendor to the vendee, and as soon, therefore, as the notice of the railway company to Loeffler's agent as to the warehousing of the goods took effect, the right of the vendor to stop them *in transitu* ceased.

EUROPEANS AND NATIVE MAGISTRATES IN INDIA.—There is no country in the world in which any experiments in legislation are more to be deprecated than in India, and yet it seems that an experiment of a very doubtful character respecting the exercise of jurisdiction by native magistrates over European British subjects is not unlikely to be made. A Bill conferring this power in certain cases and districts has been introduced into the Council by Mr Ilbert. It has been referred to a Select Committee for consideration, in deference to a strong opposition; but there is a belief that it will be brought forward again before the members of the Government leave Calcutta for their summer vacation. Meanwhile, the opinion of the non-official European population is being firmly and strongly expressed against the measure. The increased power given to native magistrates of late years has always hitherto been exercised in a manner which calls for the highest respect on our part. They have never been accused of corruption—the ordinary vice of Oriental officials; they have not, as a body, oppressed the weak, or employed their authority unfairly for the advantage of their friends or To place them in a position in which they will their own. be exposed to a criticism which must be severe, and can hardly be impartial, will not strengthen their position. And the feeling that the governing race is in any degree made subject to the governed may be not unlikely to undermine our power. India is before all things a country of class legislation; the population is accustomed to it, and thinks nothing of it. The proposed change is demanded by no popular requirement, and is opposed by many persons of sound judgment. The case is eminently one to which the principle of quieta non movere may be well applied. We are apt to think of India as being a homogeneous country, forgetting that our Empire includes within its boundaries peoples as distinct in race as are Norwegians and Swedes from South Italians and Spaniards, and more dissimilar in laws, habits, modes of thought, and creeds. To apply uniform principles of legislation based on Western European ideas to a country so circumstanced is to court disaster.

THE FINANCIAL ASPECT OF THE CZAR'S CORONATION.— It argues a deep-set hope in the probability of a concession to popular aspirations that the simple announcement of the coming coronation in Moscow should so materially have benefited Russian finance. It has even advanced the exchangeable value of the paper rouble nearly 1d, or something like 4 per cent., thus influencing greatly the foreign trade of the country; while Russian stocks have advanced not far short of 5 per cent. The particulars are below :—

Rouble exchange			22gd		+	3d
Russian 5 %, 1862	86		811		+	$4\frac{1}{2}$
Do 5 %, 1873	87	*****	82	*****	+	5
Do 4 %, Nicolas	78		141		+	32

Foreign Correspondence,

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 1.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follows :--

	DEBTOR. March 1, 1883.			Feb. 22, 18	83.	March 2, 1882.			
Capital of the bank Profits in addition to capi-	f 182,500,000	e Q	•••	f 182,500,000	c 0	 f 182,500,000	c 0		
tal (Art Law of June 9, 1857) Reserve of the bank and its	8,002,313	54		8,002,313	54	 8,002,313	54		
branches	22,105,750	14		22,105,750	14	 22,105,750	14		

	1	C		t	c		t	-
Reserve of landed property	4,000,000	0	***	4,000,000	0		4,000,000	. 0
pecial reserve	11,997,444			11,997,444			9,997,444	
otes in circulation	2 845 671 725	0		2,802,903,130	0		2,774,632,740	1
nterest on securities trans-				sheardanoiron	-		of the above of the	
ferred or deposited	8,841,945	00		9,958,107	41		7,140,307	5
	O'ANDAY O'RO	90		0,000,101	37		1,120,001	
Banknotes to order, re-	00 547 000	00		01 070 FAP	-		FR 77 5 080	
ceipts payable at sight.	32,567,693	ZZ	***	31,972,547	51	***	56,715,909	*
freasury account current	*******	00						
creditor	140,503,929			155,459,060		***	291,087,799	
Current accounts, Paris	439,639,402			501,468,896		***	677,899,539	
Do branch banks	56,899,947		***				128,745,774	
Dividends payable	3,938,365	0		4,323,691	0		3,527,485	
Bills not disposable	***		***	***			951,254	2
Discounts and sundry inte-								
rests	8,135,566	50		7,561,320	72		16,771,955	1
Rediscounted the last six					-			1
months	2,707,549	79		2,707,549	79		5,141,679	4
Sundries	25,648,270		***	22,087,470			20,683,597	
		-						-
Total	3,793,159,902	53	***	3,813,382,509	63		4,209,903,610	
		DITO	R.					
Cash in hand and in branch	1	C			c		1	-
	2,076,273,599			2,075,518,558	26		1,965,621,144	
Commercial bills overdue	1,905,078	94		245,182	27		887,390	18
Commercial bills discounted								
in Paris not yet due	371,734,767	78		415,958,834	75		669,900,246	18
Commercial bills, branch								
banks	594,463,905	0		580,760,417	0		775,082,960	
Advances on deposits of		~		ocoli oolaat				
bullion	17,748,500			17,924,100	0		57,119,200	
Do in branch banks	4,044,700			4,118,400				

Do in public securities	159,414,975		***	159,196,490		***		
Do by branch banks	133,146,300		***	138,748,613	0	***	147,183,522	1
Do to the State (Conven-								
tions, June 10, 1857, and								
March 29, 1878)	129,603,000			129,603,000				
Government stock reserve	12,980,750	14		12,980,750	14			
Do disposable	99,634,634	73		99,634,634	73		99,626,231	1
Rentes Immobilisées (Law								
of June 9, 1857)		0		100,000,000	0		100,000,000)
Hotel and furniture of the		-			-			
bank and landed pro-								
		0		11 721 409	0		10,379,084	
perty branches			***	11,761,408				
Expenses of management	847,957	15	***	483,074	30		819,347	1
Employ of the special re-							0.008	
serve	11,997,444	16	***	11,997,444	16	***		
Italian silver coin								
Sundries	62,600,788	84	***	54,451,602	18		35,061,616	5 8
					_			-

257

The above return, compared with that for the preceding week, exhibits the following changes :--

INCREASE.	francs.	DECREASE.	francs.
Sirculation		Treasury account	14,955,131 51.264,776
Jash		Private deposits Discounts	

The abundance of money seeking employment for discounts is still large, and prime paper has been taken at 2 per cent. That was, however, an exceptional affair, and the current rate is $2\frac{1}{2}$ for bankers and $2\frac{1}{2}$ for ordinary bills. The discounts at the Bank in Paris are reduced 44 millions by the paper that ran off yesterday, but in the branches, where the account was made up at the end of last week, there is an increase of 14 millions. The money lately accumulated at the Bank for the Crédit Foncier loan is returning to trade, and this cause, with the payments at the end of the month, has reduced the private deposits 60 millions. The Treasury has drawn a further sum of 15 millions, and its net balance, after deducting the amount of advances made by the Bank without interest, is now reduced to 11 millions only. Some small sums of gold have been taken for Holland, but no specie movements of importance are reported. The cash reserve has remained almost stationary, the demands having been met by an increase in the note issue. It was composed in to day's return as under :--

.,	March 1.	Feb. 22.
	francs.	francs.
Gold	992,264,508	 990,471,582
Silver	1,084,009,091	 1,085,046,976

	Marc	h 1.	Feb.	22.			
	f	с	f	с		í	с
Three per Cents	81	35	 80	25	+	1	10
Redeemable Threes	82	40	 80	85	+	1	55
Fives	115	423	 115	15	+	0	274
Italian	89	15	 88	30	+	0	85
Austrian Gold Four per Cent.	84	0	 83	50	+	0	50
Turkish Fives	12	50	 12	5	+	0	45
Egyptian Unified	373	75	 363	75	+	10	0
Bank of France Shares	5,300	0	 5,150	0	+	150	0
Banque de Paris	1,037	50	 1,025	0	+	12	50
Crédit Foncier	1.322	50	 1,273	75	+	48	75
Paris Gas Shares	1,492	50	 1,522	50	-	30	0
Suez Canal	2,305	0	 2,257	50	+	47	50
Panama	497		 491		+	6	25
Northern Railway	1,887	50	 1,822	50	+	65	0
Western Railway	800	0	 790		+	10	0
Orleans Railway	1,265	0	 1,285			20	0

THE ECONOMIST.

	f	e	f	с		f	e	
Eastern Railway	730	0	 720	0	+	10	0	
Lyons Railway	1,605	0	 1,580	0	+	25	0	
Southern Railway	1,117	50	 1,092	50	+	25	0	
South of Austrian Railways					+	6	25	

In anticipation of the meeting of the Crédit Lyonnais, which will be held on Tuesday, the report of the auditors has been distributed to the shareholders. No attempt is made to conceal the fact, which was well known, that the Crédit Lyonnais suffered in no small degree by the financial crisis at the commencement of last year, and in referring to the value of the investments forming part of the assets, the report remarks that the depreciation in most securities during the year has been particularly sensible in those held by the Crédit Lyonnais, as they are principally dealt in on the Lyons Bourse, which was so seriously disturbed. The board proposes to liquidate that situation by setting aside a sum from the reserves amply sufficient to cover the depreciations, as it is impossible to estimate the precise value of these securities for the inventory, the market for them being too narrow to permit of an immediate sale. At the same time some assets of uncertain realisation have been written off. Among these is a debt of one million of francs due by the Lyons agents de change a part of, which, however, the board believes will be eventually recovered. A claim of 4½ millions on the Ottoman Government is also set down in the assets at one franc only. The reserves of the Crédit Lyonnais amount to 80 millions of francs. A sum of 10 millions is first taken to amortise the costs of the first establishment, and organisation of 32 branches created in 1881 and 1882, and the debt of the Lyons agents de change; 20 millions. The profits of the year 1882 amcunt to 8,008,854f, which the board proposes to distribute as a dividend of 8 per cent., or 20 francs per share on the paid-up capital of 100 millions. An interim dividend of 7f 50c having been paid in September last, a balance of 12f 50c will remain to be distributed if the proposals of the board are ratified by the meeting.

An official quotation has been given to a second series of 600,000 Three per Cent. Crédit Foncier bonds, 1883. These have not been offered for public subscription, but a portion have been allotted to applicants in the first subscription, which exceeded the number then created. The remainder will be sold on the market. Each series is for an effective sum of 200 millions of francs.

Rumours are again current of a coming public loan of a milliard of francs, to be followed by the great operation of a refunding of the Five per Cents. The former is more probable than the latter, and it is now impossible that a new issue of Redeemable Rente can be long deferred. The Chamber has pronounced positively against any suspension of the great public works and new States railways, and money must be found if these are to be continued. The Budget of 1883 was balanced by means of further recourse to the floating debt; but that expedient can be scarcely employed again for the Budget of 1884. M. Tirard's financial scheme, which will be laid before the Chamber in a few weeks, is looked forward to with interest.

In the appeal against the judgment of the Paris Tribunal of Commerce, which had declared void the issue of the new shares of the Union Générale, and all the operations connected with the issue, the Advocate-General has given his conclusions in favour of the confirmation of the verdict. Judgment will be given tomorrow, and although the Court is not bound to adopt the opinion of the representative of the Public Prosecutor, in the majority of cases his interpretation of the law is followed.

majority of cases his interpretation of the law is followed. The Syndicate constituted in July, 1881, for the Italian Ioan of 644 millions by the Italian National Bank and Crédit Mobilier, the French Banque d'Escompte, and Messrs Baring and Hambro, has been disso'ved, and the accounts approved of. The profits were a small fraction over one per cent. The gas question in Paris has this week made a step backwards in its progress towards a settlement. The only issue at present is by a lawsuit, and as both the City of Paris and the battle

The gas question in Paris has this week made a step backwards in its progress towards a settlement. The only issue at present is by a lawsuit, and as both the City of Paris and the company have plenty of money at their command, the battle will be fought through all the stages of French procedure. The present price of gas, 30 centimes per cubic metre, equal to 6s per 1,000 cubic feet, was admitted on both sides to be exorbitant, but the company refused to make any reduction without a prolongation of its monopoly, by which it could reduce the annual charge for the amortisation of its capital. The municipal administration, that is to say, the Prefecture of the Ssine—and a part of the Council negotiated on those terms, and agreed to a convention, by which, in return for an extension of the concession, which expires in 1905, the company would make an immediate reduction to 25 centimes, and an eventual reduction to 20 centimes. Another part of the Council, however, wished to obtain the reduction without the equivalent, and maintained that under an article of the company's charter the Prefect of the Seine has power to fix the price of gas ex officio, independently of the company. The question had been postponed from one Session to another for several years

past, but a vote was at last taken this week. The convention agreed to by the Prefect and the Gas Company was thrown out by a majority of 39 to 21, and a resolution inviting the Prefect to proceed immediately to a reduction from 30 centimes to 25 centimes, by a decree, was voted by a majority of 54 to 11. The Prefect is in consequence placed in the embarrassing position of being called on by the Council to exercise a power he does not believe he possesses; on the other hand, the Gas Company will refuse to obey the decree if issued against it, and while the litigation is going on the public in Paris will continue to pay for gas just double the price it costs in London.

company will refuse to oney the decree if issued against it, and while the litigation is going on the public in Paris will continue to pay for gas just double the price it costs in London. This is not the only question for a solution of which the Paris population has long been hoping in vain. Another is that of the Metropolitan railways. In 1877 one of a number of rival schemes, which have been for many years before the Council, was almost selected, but as it could not be carried out before the Exhibition in the following year, and it would have been inconvenient to have the traffic impeded by great works in the city when crowded with visitors, the project was laid aside for the time. Nothing has since been done, and any proposals on the subject are got rid of by referring them to the committee, which talks over the subject from time to time, without being able to come to any decision.

The matter of cemeteries for Paris has been pending even longer. The old butial grounds of Pere-la-Chaise and Montmartre have been long closed, excepting for persons having family vaults; and nearly twenty years ago the city bought a large tract of ground at Méry, about ten miles from Paris, for a great necropolis. A great scheme was drawn up, comprising two lines of railway from the opposite extremities of Paris to the cemetry, but since then the city has never been jable to come to resolutions to carry out the plans or to abandon them and sell the ground.

The iron trade in France has a healthy appearance, and with a continued demand for the building trade, and expected orders for railways, prices are firm. Old rails, which were recently sold at 100f per ton, are now quoted 102f 50c to 105f. The St Denis works, near Paris, are fully occupied with orders for the State lines. A meeting of horse-shoe makers was recently held at Maubeuge, and a resolution was come to that no concession should be made on the price of 33f per 100 kilos (2 cwts) delivered at any station on the Northern line. The chain makers in the district of Saint Amaud are, however, only operations half time, and a number of hands have been turned off from a lack of orders. Plates meet with a ready sale at 23f to 24f the 100 kilos; fine, 31f to 33f. New rolling mills will be put in operation next week at Berguetta, in the Pas-de-Calais. In the Moselle district ironmakers talk of blowing out seven or eight furnaces to restrict production, but this is believed to be only a menace to reduce the price of coke. The coke burners, on their side, threaten to retaliate by extinguishing their kilns. The St Etienne works in the Loire region have secured a contract for 4,000 tons of steel armour plates for the Government.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.) VIENNA, Feb. 26.

In the course of the past week, the debates in the Prussian Landtag were attended to with especial interest, because the reform of direct taxes was the chief subject discussed. The Government agreed to the abolition of the two lowest classes of the income tax, and the proposition was voted by a large majority. The personal income from work of any kind, which up to the present is taxed when it exceeds 420 marks, will in future be free from taxation up to the limit of 900 marks. The proposal of the Government to add to the taxes already in existence a licence tax on brandy and tobacco was rejected. Although the reduction of the income tax mentioned was voted with so large a majority, still the whole discussion bore the true character of what the French call a querelle allemande, in which the representatives of the Conservatives did not think it below their dignity to show themselves partial to some of the ideas of Socialists. At the end of the discussion, all parties agreed in demanding that at the beginning of the next Parliamentary Session a Bill should be brought forward for the reform of all the direct taxes. The Federal Council voted a decree prohibiting the import of pigs, pork, and pork sausages from America. The Hanse Towns are to be allowed to import these articles, but only in cases where it is used for providing victuals for ships, or for export to other countries. The time is drawing near when the city of Hamburg is to be included in the customs frontier line, and the Town Council has voted the contribution of 106 million marks towards building new docks on the left shore of the Elbe, for which purpose the Empire contributes 35 million marks.

The German Reichsbank is making arrangements for the working of the new clearing-house in Berlin. Rooms in the building of the Reichsbank are to be devoted to the purpose of

Mar. 3, 1883.

clearing, and the directors of the Reichsbank, together with the bankers who participate in the undertaking, are to be the managers. Business is to be limited to cheques and bills.

On 'Change things have gone on pretty much the same as in the previous week, and the condition of the German Reichsbank is such as to give rise to fears for the progress of business in general. The ready cash in its coffers has risen so high, and general. The ready cash in its coffers has risen so high, and discounts have become so limited, that in all probability the Bank will have to resort to a reduction of its rate of interest. The Austro-Hungarian Bank has already reduced its rate of interest to 4 per cent. This condition of the money market has again given rise to the hope that the second part of the conver-

sion of the Hungarian gold rente will soon be effected. The Arlberg tunnel works had by the end of January ad-vanced as follows :- The boring had reached 3,938 metres on the eastern side, and 3,178 metres on the western side. The tunnel has, therefore, advanced to 7,106 metres, and only about 3,000 metres more will have to be bored, before the tunnel is complete. In January alone the tunnel advanced by 300 metres; it may, therefore, be concluded that the tunnel will be complete in nine or ton months. From a commercial point of view it is to be hoped that the tunnel will soon be opened to traffic.

The announcement that Italy will resume cash payments in the middle of April has been received with envy here. The immediate result of the news was that the gold premium sank to 13 per cent.

to 14 per cent. The Danube Navigation Company is proposing to prolong the chain which at present reaches from Pressburg to Vienna and from Vienna to Stein as far as Liuz; a new chain is to be laid, and two large towing ships are to be built for the traffic. In a few days the March coupons will be paid here, and 19 4-10ths million florins will be thrown upon the money

market.

market. The returns of the expenditure in Hungary during 1882 show that the estimates of the Budget were higher than the real expenses, which amounted to 315,558,900 florins. The Budget had calculated for a deficit of 30,974,400 florins, but the real deficit turned out to amount to 21,233,200 florins only. The difference between the Budget estimate and the real expenditure was, therefore, 9,741,000 florins, and the expenses were 12,963,100 florins less than in 1881.

The motive power required for the electric exhibition of Vienna (to be opened 1st August, 1883) amounts to 1,000 horse-power, 700 of which is to be devoted exclusively to the illumination of the Rotunda, where the exhibition is to be held. The steam engines and boilers to be used for this purpose will also be objects of exhibition, so that the spectator will be able to see not only the effect, but also the production of electric power. The exhibition has met with much approval everywhere, and two steam boiler manufacturers, one from Germany, and another from Belgium, offered to provide the exhibition with the 1,000-horse power at their own expense. It has been resolved to furnish a room in the Rotunda with telephones, so that the performance at the opera may be heard every evening. Another telephone is to be laid as far as Baden, 15 miles from Vienna, and the trial is to be made if the military concerts at Baden can be heard in the Rotunda. In Königsberg, in

Prussia, a similar exhibition is to be opened on the 1st April. In Berlin, the Society of German Spirit Manufacturers resolved to address a petition to the Government, asking that the favours granted to the manufacturers of sugar by the railway tariff should be extended to them. It appears that the Government is thinking of having special cars constructed for the transport of spirits, which are to be returned to the point of departure at the expense of the railways.

An official publication respecting astronomical observations An official publication respecting astronomical constructions in Germany states that the central station for astronomical news in Europe is the Observatory in Kiel. It is of the highest importance for the promotion of astronomy that the possibility exists of communicating with the observatories not only of North America, but also of South America, South Africa, East India and Americal Astronomical observation will, in future. India, and Australia. Astronomical observation will, in future, not be subjected to the chances of the weather, nor to the limits of the horizon visible from one point, but each astronomer will be able to obtain an insight into the horizons of his col-leagues. Fifty European observatories have arranged a system of communication, and Kiel has been selected as the central point. The hope has been expressed that the other continents will make similar arrangements, the advantages of which must be obvious to all.

Correspondence.

LIGHT GOLD COIN.

TO THE EDITOR OF THE ECONOMIST.

-At the discussion which took place at the Institute SIR.of Bankers on the reading of Mr Palgrave's paper on the "Deficiency of Weight in Our Gold Coinage," it was suggested by one of the speakers that the remedy for the

present defective state was to a great extent in the hands of the bankers; for if they as a body refused to take light gold coin from the public, then the admitted evil would become so serious, and such pressure would be put upon the Government, that legislation would be inevitable. But, Sir, it must be within the memory of some few, that after the last occasion on which the Government took this matter in hand, it was the custom of the collecting clerks of the banks to carry a pair of pocket scales, for the purpose of testing the sovereigns tended in payment, and in most commercial establishmen's of that day, scales for weighing single sovereigns were kept for regular use. The impedi ment to business was so great, especially with those who were accustomed to receive large amounts of coin daily, such, for instance, as our great railway companies, that the practice was gradually discontinued. The amount of light gold coin is estimated at 55,000,000/, and what the result would now be were the bankers to universally refuse to take light gold I leave you, Sir, to imagine. I venture to think that w re the suggestion referred to attempted to be carried out, the disturbance to business relations would be such as to render the refusal of light gold practically impossible.-I am, Sir, your obedient servant,

L.H.

Potices of Books.

() The State in Its Relation to Trade. By T. H. Farrer.

() The State in Its Relation to Trade. By T. H. Farrer. London: Macmillan and Co. THIS volume forms one of Messers Macmillan and Co.'s excel-lent "English Citizeu" series, and it is amongst the best of them. The subject is one on which Mr Farrer, from his official position, speaks with a fullness of knowledge such as few possess, and this knowledge he has the faculty of conveying to others in a vigorous and attractive way. Thus within very narrow compass we are given not only a comprehensive record of the functions which the State has to discharge in connection of the functions which the State has to discharge in connection with trade, but also a concise and interesting summary of the argumen's by which, on the one hand, its interference in trade argumen's by which, on the one hand, its interference in trade affairs is justified and supported, and, on the other hand, depre-cated and oppoled. Take, for instance, the question of patents, which is now to the front, and which may serve as an example of the mode in which Mr Farrer deals with his subject. Here is how the arguments *pro* and *con* are stated :—" There has been much controversy in recent years upon the principle of the Patent Law. Many eminent persons have held that in the present state of science and manufactures, an exclusive right to make and sell any new invention or improvement operates as to make and sell any new invention or improvement operates as a clog to progress; that in each manufacture it is well known what at any given moment are the improvements most needed; that hundreds of busy brains are at work to supply them; that it is the merest chance whether one person or another is first in the field; and that to give A to day an another is first in the merest chance whether one person or another is first in the field; and that to give A to day an exclusive right for fourteen years to a thing which B would have deserved to morrow is unjust. They say also that con-tinuous improvement in some large and important machine or process which is being made by the manufacturer may be impeded or stopped if a patentee has got exclusive possession of a winde stop or forture which is an essential though only a a single step or feature which is an essential, though only a small, part of the whole machine or process, and which the manufacturer, possibly himself ignorant of the patent, may never think of patenting himself. On the other hand, no less eminent men say that without patents there would be no sufficient stimulus to invention. They say, further, that without patents there would be no sufficient motive for capitalists to take up and work a new invention, which is apt to be disliked, because it breaks in upon the prac-tice of the trade, and renders old plant and old habits useless. So important, say they, is this consideration, that if a new invention were thrown out into the street for anybody to pick up and use, it would be worth the while of the public to pick it up, and make it the exclusive property of some one person, in order to induce him to make the effort necessary to bring it into use. They say, further, that self-interest will always induce a patentee to spread the use of his patent as much as possible, and that, as a matter of fact, no improve-ments are really found to be h mpered by the existing law." Than this no clearer and more concises tatement of the conflict of views on the patent question could be wished; and on other matter; on which opinion differs as to the expediency of State intervention, Mr Farter has taken the same care to put his readers in possession of both views of the subject. His own opinion he has been content rather to hint at than to urge; and while to some of these—as, for instance, his opinion that railways are entitled to charge differential rates in order to develop traffic — exception may fairly be taken; they are, on the whole, shrewd and sound, and fo

260

THE ECONOMIST.

Mar. 3. 1883

one who has, as he states, been for half a lifetime engaged in departmental work, wonderfully free from any tinge of officialism. Against undue Government intervention, indeed, he speaks out very strongly. "That there is real danger to true freedom," he writes, "and to the sort of character it creates, in the constant demand for Government interference, I cannot doubt. Treat grown men or women as incapable of judging or acting for themselves, and you go far to make them incapable." And he gives a not unneeded warning as to the future, when he points out that "the coming democracy has much of promise in it; but one of its failings is impatience. It cannot bear to see an evil slowly cure itself which can, as it imagines, be cured at once by its own overwhelming force. It is pasi-nately benevolent, and passionately fond of power. To preserve individual liberty in trade, as in other matters, from the impatient, active philanth:opy will probably be one of the great difficulties of the future." To guard against this danger, it is most desirable that intelligent ideas both as to the character, the extent, and the effects of Government interference in matters of trade should te spread, and in this work Mr Fatrer has done much to aid in their dissemination.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1, 1882, and February 24, 1883, as compared with the corresponding period last year:—

REVENUE.

			RECEI	PT8	
	Estimate for 1882-3.	Apri 1, 1882, to Feb. 24, 1883.	April 1, 1881, to Feb. 25, 1882.	Week Ending Feb. 24, 1883.	Week Ending Feb. 25, 1882.
Balance on 1st April, 1882— Bank of England Bank of Ireland	£ 	£ 4,937,455 1,039,130	£ 4,628,026 1,295,636	£ 	£
REVENUE.		5,976,585	5,923,662		
	11,145,000 2,775,000 11,662,000 7,150,000 1,650,000 380,000	$\begin{array}{c} 17,814,000\\ 24,759,000\\ 10,630,000\\ 2,080,000\\ 6,636,000\\ 1,515,000\\ 343,000\\ 1,135,309\\ 4,408,469\end{array}$	$\begin{array}{c} 17,560,000\\ 25,035,000\\ 10,399,305\\ 2,175,000\\ 8,073,000\\ 6,432,000\\ 1,445,000\\ 243,000\\ 445,000\\ 243,000\\ 1,152,360\\ 4,132,752 \end{array}$	365,000 611,000 204,000 225,000 817,000 120,000 nil. 23,000 nil. 77,429	355,000 466,000 212,000 654,000 120,000 nil. 28,000 nil. 51,756
Revenue	87,197,000	78,120,778	76,747,417	2,447,429	2,131,759
Total, including Bi OTHER RECEIPTS Advances, under various A to the Exchequer Totals	8. ets, repaid		82,671,079 1,809,877		
		86,085,549	84,480,956		

The expenditure during the same period amounted to 77,265,101l, as compared with 74,903,464l in the corresponding period of last year, the issues during the week being 1,247,477l.

Balances on Feb. 17	Bank of England, £ 5,485,437	Bank of Ireland. £ 974,600	Total. £ 6,460.037
Dalances on Feb. 14	0,400,401	974,000	0,400,057
— Feb. 24	6,613,130	1,085,459	7,698,589
Increase	1,127,693	110,859	1,238,552

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications. Communications must be authenticated by the name of the writer.

Upe Bankers' Gazette. BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND. AN Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the Week ending on Wednesday, the 28th February, 1883. ISSUE DEPARTMENT. £ Notes issued. 38,007,365 Government debt .. 11,015,100 Other securities 4,734,900 Gold coin & bullion... 22,257,365 Silver bullion ... 38,007,365 ...

ONOMIST.		[Mar. 3, 1	883.
BA	NKING D	EPARTMENT.	
Proprietors' capital Rest Public deposits, in- cluding Exchequer, Savings' Banks, Commissioners of	£ 14,553,000 3,770,042	Government securi- ties Other securities Notes Gold and silver coin	£ 12,383,372 24,563,519 13,171,750 885,202
National Debt, and dividend accounts Other deposits Seven-day and other bills	9,697,166 22,812,629 171,006		
	51,003,843		51,003,843
Dated Mar. 1, 1883.		FRANK MAY, Chief	Cashier.
	THE OL	D FORM.	
The above Bank	accounts	would, if made out i	in the old
form, present the fe			
LIABILITIES. Circulation (including Ban	£	Assets.	£ 38,143,891

Circulation (including Bank post bills) Public deposits Private deposits	25,006,621 9,697,166 22,812,629		38,143,891 23,142,567
	57,516,416		61,286,458
The halance of Assets above	Liabilities	being 3,770,042l, as stated in	the above

account under the head Rest. FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit:---

	Increase.		Decrease.
Circulation (excluding Bank post bills)	144,145		
Public deposits	842,209	*********	
Other deposits	29,234	······	
Government securities	1 100 704	********	
Other securities	1,109,784	**********	***
Bullion		**********	
Reserve	00.000		

The following is the official return of the cheques and bills cleared at the London Bankers' Clearing House:—

			1883.	1883.		1		1882.	
Thursday Friday Saturday Monday Tuesday Wednesday	93 93	22 23 24 26 27 28	£ 14,300,000 18,678,600 20,336,000 16,888,000 17,033,600 50,621,000	13 12 12	15 16 17 19 20 21	£ 20,087,000 18,845,000 21,417,000 17,980,000 21,419,000 16,210,000	Feb. " " Mar.	$24 \\ 25 \\ 27 \\ 28$	£ 15,492,000 16,595,000 16,337,000 17,153,000 19,153,000 51,363,000
Total			137,856,000			115,958,000	1		136,093,000

Half-Monthly Settling-day. † Monthly Consols Settling-day.

The following is the Manchester Bankers' Clearing :---

Feb. 24, Feb. 17, 1883. 1883. Feb. 25, 1882.

Manchester (weeks ended) 2,317,954 ... 2,418,126 ... 2,072,009

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending February 28, 1883:—

Dat	e.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulati'n (excludng Bank Post Bills).	Deposits.	Securities in Banking Depart- ment.	Reserve.	% of Reserve to Liabilities. Bank Rate.
		£	£	£	£	£	£	1% 1%
Nov.	22	20,436,269	32,000 out	25,665,575	25,661,848	33,019,603	10,520,694	403 5
	29	20,721,309	58,000 in	25,462,010	26,171,779	32,999,437	11,009,299	411 -
Dec.	e	20,879,270	60,000 in	25,666,660	26,862,047	33,853,413	10,962,610	401 -
	18	20,851,389	230,000 out	25,338,630	27,004,693	33,578,964	11,262,759	413 -
	20	20,897,944	66,000 out	25,446,405	28,140,744	34,755,619	11,201,539	391 -
	27	20,395,245	100,000 out	25,693,195	28,827,882	36,177,178	10,452,050	36 -
Jan.	3	20,313,791	8,000 out	26,419,700	32,217,404	40,491,522	9 684,091	293 -
	10	20,617,688	13,000 in	25,893,210	25,570,834	35,182,635	10,474,478	373 -
	17	21,254,288	145,000 in	25,626,425	27,792,305	34,553,661	11,377,863	40% -
	24	21,807,705	35,000 in	25,180,640	27,653,584	33,383,222	12,377,065	44 4
	31	22,116,046	85,000 in	25,165,975	26,360,765	31,788,977	12,700,071	473 -
Feb.	7	22,395,827	25,000 in	25,190,175	27,836,202	33,113,603	12,955,652	$46\frac{1}{9} -$
	14	22,605,922	65,000 in	25,068,040	29,324,613	34,266,377	13,287,882	45 3
	21	22,975,447	36,000 in	24,691,470	\$1,638,352	35,837,107	14,033,977	441-
	28	23,142,567	29,000 in	24,835,615	32,509,795	36,946,891	14,056,952	

Subjoined is our usual table, affording a comparative view of the Bank Returns, the Bank Rate of Discount, the Price of Consols, the Price of Wheat, and the Leading Exchanges, during a period of four years corresponding with the present date, as well as ten years back, viz. :--

THE ECONOMIST.

At corresponding dates with the present week.	Feb. 26, 1873.	Mar. 3, 1380.	Mar. 2, 1881.	Mar. 1, 1882.	Feb. 28, 1883.
Circulation (excluding	£	£	£	£	£
Bank post bills)	24,532,690	28,954,665	25,751,290	25,016,45	24,835,615
Public deposits	14,644,110	9,926,362	10,522,076	9,136,618	9,697,166
Other deposits	17,977,144	25,971,140	25,700,508	23,853,766	22,812,629
Government securities	13,332,303	16,532,024	14,831,808	13,133,684	12,383,372
Other securities	21,962,601	21,344,230	23,049,294	25,883,187	24,563,519
Reserve of notes & coin	15,691,997	16,561,320	16,830,266	12,514,534	14,056,952
Coin and bullion	25,224,687	28,515,985	27,581,556	21,780,989	23,142,567
Proportion of reserve					
to liabilities		451 %	- 461 %	373 %	43 %
Bank rate of discount	31 %	3 %	3 %	5 %	3 %
Price of Consols	927	973	993	100	1021
Average price of wheat	56s 1d	435 Od	40s 9d	458 7d	41s 9d
Exchange on Paris (sht)	25 35 45	25 221 271	25 334 384	25 25 30	25 221 271
- Amsterdam (sht)			12 24 34	12 21 31	12 11 21
- Hamburg (3mths)		20 65	20 67	20 67 71	20 62 66
Clearing-house return	100,203,000	156,886,000	161,859,000	136,093,000	137,856,000

The amount of the "other deposits," compared with the "other securities," showed in 1873 a deficiency of 3,985,457l; in 188), an excess of 4,626,910l; in 1881, an excess of 2,651,214l; in 1882, a deficiency of 2,029,421l. In 1883, there is a deficiency of 1,750,890l.

In 1880, money continued in brisk demand for Stock Exchange purposes, and Ean's rate was in many instances paid. The "other sec rights" increased nearly 3,000,000*l*, and the reserve lost 500,000*l*.

In 1881, the Bank return sloved an increase of 2,368,000*l* in the "other securities," and an addition of 492,000*l* to the notes in circulation. Presilent Hayes before retiring from office vetoed the 3 per Cent. Funding Bill.

In 1882, there was a continued downward movement in the money market; although the "other securities" for the week showed an increase of 1,231,000*l*.

The following are the principal items in the accounts of the undermentioned continental and American banks for the latest week published compared with the previous statement:—

BANK OF FRANCE.

	SA A ATABAT	0.00		
	March 1.	Feb. 22.	Increase.	Decrease
Assets.	£	£	£	£
Cash Government securities	\$3,053,000	\$3,021,000	30,000	***
Private securities	13,038,000	13,088,000	***	1 001 000
LIABILITIES.	51,447,000	52,668,000	***	1 221,000
Notes	113,825,000	112.116.000	1.710.000	
Government deposits	5 620 000	6,218,000		598,000
Private deposits	19,862,000	\$1,912,000		2,050,000
IMPERIAL B		ERMANY.		
	Feb. 23.	Feb. 15.	Increase.	Decrease.
Assets.	100. 20.	£ 100.10.	fincrease.	£
Coin and bullion	31,685,000	31,369,000	316,000	
Discounts and advances	18,176,000	18,240,000		64,000
LIABILITIES,				
Notes in circulation	33,903,000	34,349,000		446,000
Current accounts	11,552,000	1 11,042,000	510,000	***
NATIONAL E	ANK OF	BELGIUM.		
	Feb. 24.	Feb. 17.	Increase.	Decrease
Assets.	£	£	£	æ
Coin and bullion	3,912,000	3,868,000	44,000	
Home discounts	10,881,000	11,261,000		380,000
Foreign do				
Circulation	13,447,000	13,753,000		806,000
Deposits	2,465,000	2,530,000		65,000
AUSTRO-HU				
AUSIRO-HU				
	Feb. 23.	Feb. 15.	Increase.	Decrease
Assets. Coin and bullion—gold	£ 7.220,000	E alo coo	£	£
Do silver	11.650,000	7,240,000		20,000
Discounts and advances	14,650,000	14,890,000	***	240,000
LIABILITIES.	11,000,000	11100,000	***	220,000
Circulation	24,220,000	34,500,000		280,000
SWISS ASS	SOCIATED	BANKS.	14	
	Feb. 17.	Feb. 10.	Increase.	Decrease.
	£	£	£	£
Coin and bullion	2,330,000	2,299,000	31,000	***
Circulation	3,570,000	3,624,000	***	54,000
NETHER	LANDS B	ANK.		
	Feb. 24.	1 Feb. 17.	Increase.	Decrease.
Assets.	£	£	£	R
Coin and bullion-Gold	528,000	\$ 8,251,000	118,000	
- Silver	7,841,000			
Discount and advances	8,326,000	8,593,000	***	267,000
Notes in circulation	14,705,000	15,073,000		368,000
Deposits		79,000	229,000	-
Deposits	305,000		the second se	
		A		
	OF RUSSI Feb. 21.	IA.	Increase.	Decrease
BANK	OF RUSSI Feb. 21. £	Jan. 14. £	Increase.	
BANK Assets. Soin and Bullion (at 7 roubles)	OF RUSSI Feb. 21. £ 25,139,600	Jan. 14. £ 24,571,000	Increase.	
BANK Assets. Soin and Bullion (at 7 roubles) Treasury Debt (at 10 roubles)	OF RUSSI Feb. 21. £	Jan. 14. £	Increase.	
BANK Assets. Soin and Bullion (at 7 roubles) Treasury Debt (at 10 roubles)	OF RUSS Feb. 21. £ 25,139,000 30,000,000	Jan. 14. £ 24,571,000 30,000,0 0 0		482,00
BANK Assers. Soin and Bullion (at 7 roubles) Treasury Debt (at 10 roubles)	OF RUSSI Feb. 21. £ 25,139,000 30,000,000 113,351,000	Jan. 14. £ 24,571,000 30,000,0 0 0		Decrease. 482,000

NEW YORK ASSOCIATED BANKS. Feb. 24. | Feb. 17. Incr Assers. 12 £ 300,000 £ 11,700,000 £ 12,000,000 Loans and discounts Legal tenders LIABILITIES. 400,000 \$5,080,000 4,000,000 54,680,000 4,280,000 280,000 Circulation 3,300,000 61,860,000 3.330.000 30,000 280,000 Net deposits..... RESERVE (Specie and Legal Tenders). Legal reserve against deposits Actual excess 62,140,000 15,465,000 15,535,000 70,000 510,000 235,000 745,000 Converting the reichs mark at 1s; the Austrian florin at 2s; the Dutch florin at 18 sd; and the franc and peseta at 25 per 1l. American currency is reduced into English money at 4s per dollar.

DISCOUNT AND MONEY MARKET.—As foreshadowed by us last week, the Bank of England directors have felt it incumbent upon them to let the public share in the advantages which the large increase in the Government balance now gives them. They, therefore, at yesterday's weekly Court reduced their official minimum from $3\frac{1}{2}$ to 3 per cent., after having maintained the $3\frac{1}{2}$ per cent. level only a fortnight. This has been the third drop this year; and-aslast year, when the Bank rate fell to 3 per cent. on March 23 upon a reserve of 15,100,000l-there will in all likelihood be a tendency manifested to "go for" another reduction. As yet, however, the Bank reserve is only 14,000,0001; and though it will probably enough be higher before the quarter is out, it must not be forgotten that the Bank is always much slower to move below 3 per cent. than above it. Having made money cheap, partly, as it were, from a sense of obligation to the market, the Bank directors will probably wait awhile, the more so as the exchanges have moved sharply against us as the result of yesterday's reduction. There was an impression in the City to-day that the Bank was again taking in bills below their official quotation; but though it is well known such special accommodation is at times afforded to some of the Bank's exclusive customers, it may be taken for granted that nothing will be done to further stimulate a demand for gold for exportation. The supply of bills has been better since the reduction in the rate, and in the open market there is a drop of about 3 per cent. on the week. Money from day to day is still in good request, at nearly Bank rate, and further borrowings have been made from that establishment since the return was made up.

The drop of 3 per mille in the American exchange this week, coupled with an increasing demand for money in New York, is a matter which requires to be closely watched.

The Bank return shows practically no movement in the reserve; but the deposit liabilities being larger, there is a drop of fully 1 per cent. in the proportion of the reserve thereto. The Government balance is now 9,697,000*l*. The increase in the other deposits is 1,110,000*l*, an item in which there is almost invariably a temporary increase in the first returns published in March, owing to matters of account at the Bank.

The Bank of England rest now stands at 3,770,042l; and a half-year's dividend upon Bank Stock of $5\frac{1}{4}$ per cent., (at the rate of $10\frac{1}{2}$ per cent. per annum), will absorb 764,033*l*, leaving a rest of 3,006,009l.

Owing to the demand for money in India, and to some inquiry here for coinage purposes, silver has firmly maintained last week's important advance, and is now quoted at 51d per oz. The India Council continue to find a ready sale for their drafts on the various Presidencies. The allotment at the Bank of England, on Wednesday, of 50 lacs was effected at the minimum of 1s $7\frac{1}{2}$ d per rupee, the same as last week; while a further 10 lacs in telegraphic transfers were disposed of at $\frac{1}{16}$ d above that price. Including some allotments earlier in the week, the total sales for the eleven months have reached 16,98,07,093 rupees, realising 13,486,000*l*.

Tenders for 1,656,000*l* Treasury bills were opened yesterday at the Bank of England, when 1,206,000*l* was allotted in bills at three months and 450,000*l* in bills at six months. Tenders for the former at 99*l* 88 4d (2*l* 68 8d per cent. per annum discount) received about 74 per cent.; above in full; and for the latter at 98*l* 168 10d (also 2*l* 68 8d) and above, in full.

Messrs Brightwen and Co., of Finch lane, in reference to the death of their senior partner, Mr George Brightwen, which took place on the 15th February, inform us that they have, from the 26th ult., admitted into their firm as partners Mr Percy Shelley, nephew of their late senior, and Mr

ECONOMIST. THE

[Mar. 3, 1883.

Frederick Sharp Buck, both of whom have been in their office for the last nineteen years. The firm will now consist of Mr Thomas Henry Loveless, Mr Charles Ernest Tritton, Mr Percy Shelley, Mr Frederick Sharp Buck.

The Lords Commissioners of the Treasury give notice to the holders of Exchequer bills, dated 11th March, 1882, that the interest thereon for the half-year ending on the 11th March, 1883, will be payable at the Bank of England on the 10th instant, and that the interest on such Exchequer bills for the following half-year, to 11th September, 1883, will be at the rate of $2\frac{1}{2}$ per cent. per annum. This shows a reduction of $\frac{1}{2}$ per cent. The Committee of the Stock Exchange inform us that the

following defaulters have been declared in the House: Mr Thomas Howden (trading as T. Howden and Co.); Mr Alfred E. Soilleux; Mr Murray Aston; Mr W. Graham F. Ellis; Mr Edward W. Low; and Mr George L. Bokenham.

The Frankfurter Zeitung observes that the reserve of notes of the Reichsbank has been as follows :----

		a.	
February	7th	11,254,000	
	15th	12,633,000	
	09.1	10 004 000	

13.284.000The gradual rise in the bullion held and in the reserve of notes marks increasing ease at Berlin, and a drop of the Bank rate there to $3\frac{1}{2}$ per cent. is expected. The Reichsbank is already, according to the Frankfurter Zeitung, taking bills in from the open market at 3 per cent.

We subjoin our usual discount quotations for paper having various periods to run, and a comparison with previous weeks.

-		Floating Money.	B	ank Bills.	1	T	rade Bills.	
		Flow	3 Months. 4	Months. 6	Months. 3	Months. 4	Months. 6	Months.
Dec.	8 15	31/2 4 1/2	31 33	31 dourt	3000	4 4 4	4 4 4	4 5 4 5
Jan,	22 29 5 12	41 5 41	44 46 38 36 36	4 33 36	33 4 33 4 31 1 31 1 31 1	41 2 41 5 33 41 4 1	4415	4 5 4 5 4 5
Feb.	19 26 2 9	3 3 3 3 3 4 4 3 3 1 4	34 34 34 35	31 38 34 38 34 38 34 38	3430 344 34 34 34	$\begin{array}{c} 4 & \frac{1}{2} \\ 3\frac{1}{2} & 4 \\ 3\frac{1}{2} & 4 \\ 3\frac{1}{2} & 4 \end{array}$	4 1 31 4 31 4 31 4 31 4	4 5 33 41 33 41 33 41
Mar.	16 23 2	3 1 31 1 24 3	3 3 25	3 3 25	3 1 3 25 9	34 34 23 34 34	314 1 314 1 213 81	$ \begin{array}{c} 3_{\frac{1}{2}} & 4 \\ 3_{\frac{1}{2}} & 4 \\ 3_{\frac{1}{2}} & 1 \end{array} $

The current allowances for deposits at call and notice are given below, there being yesterday a general reduction of 1 per cent. :-

	ock banks at notice			
	ven days' notice			
— fo	urteen days' notice	24	per	cent.

The Bank of Bengal yesterday advanced its discount

minimum from 5 to 6 per cent. The discount quotations current in the chief continental cities are as under, market rates showing a steadiness in France and Germany, but a decided reduction at St Petersburg :-

	Bank Rate.	Open Jarket.		Rate. Bank	1	Market. Open
Paris	3	 21	Brussels	31		3
Berlin	4	 28	Madrid	41		41
Frankfort		 $2\frac{3}{4}$	Vienna			38
Hamburg		 25	St Petersburg	6		51
Amsterdam	51	 5	New York (call m	oney)	3.	5.

Money has hardened somewhat in New York, owing to the continued reduction in the excess upon the legal reserve.

The following are the standards for gold points of the four principal gold exchanges :-

f French.	m German.	8 American.
25.322 4 p. mille for us	20.52—5 per mille for us	4.89 -5 per mille for us.
25.22 Par.	20.43-Par.	4.867-Par.
25.12 4 p. mille agnst us	20.33-5 p. mille agnst. us.	4.827-8 p. mille agnst. us.
	ustralian-1021, always for	15.

The exchanges were yesterday :----

New York exchange at 60 days is} \$4.811.

At 3 % interest, short \$4.84, or 5 per mille against us.

THE STOCK MARKETS .- There is rather more life in the Stock Exchange this week, and prices are distinctly higher The settlement completed on Customs will fall due. for the new account.

Wednesday involved a number of failures, upon the forced closing of the accounts of some very rotten speculators; and when the market was thus relieved the rebound was immediate. Besides which, there is now a steady revival in Paris, Berlin, and at other continental centres; while this week there has come a renewal of animation in New York, which of itself is quite sufficient to impart a cheerful tone to business. The drop in the Bank rate yesterday was so generally expected, that at the moment it produced less effect than might have been looked for; but to-day there has been a very general advance, Electric Light shares even coming in for notice. But the chief stimulant imparted to-day was the notification of the North British dividend, which, at 5 per cent. on the Ordinary and $1\frac{1}{2}$ per cent. on the Edinburgh and Glasgow Deferred stocks, exhibits an advance of $\frac{3}{4}$ per cent. as compared with this time last year.

The list of new securities is a long one, the most important issue being that of the Victorian loan, representing the balance of 4,000,000*l* not subscribed in January. The issue price is apparently the same, but two months' interest having accumulated, it is in reality nearly 3 per cent. cheaper.

	Capital Applications.		ayment thereon.		Further abilities. £
Previously recorded in 1883	. 13,531,855				
Victoria 4 per Cent. Railway Loan, 1881 (balance) Trust and Agency of Australasia 5 per	. 3,399,300	******	339,930	******	3,059,370
Cent. Preference at 15s premium City of Winnipeg 6 per Cent. Sterling	250,000		68,750		200,000
Loan	226,500		56,625		169,875
Dakota Stock and Grazing, Limited		******	18,750		106,250
Donna Thereza Christina Railway 5½ per Cent. Debentures	r . 113,200		112,068	******	nil.
Cleaver and Mist's Cement Works, Lim "Kidder" Mercantile Printing Machine	30,000				***
Limited	10.000	******		******	***
Veloplastic Company, Limited Rio de Janeiro Central Sugar Factories			37,500		37,500
Limited, 6 % Debentures	. £6,250	******	11,250		45,000
lieries 6 per Cent. Debentures'	35,000		35,000		nil.
Railways and Metropolitan Omnibus Limited-New Shares					
	4,350,250		x		
To date in 1999	17 552 105				

To date in 1883 The corresponding total in 1882 was 6,133,143l.

BRITISH GOVERNMENT SECURITIES .- The Home Funds are unaltered on the week, while Bank Stock is lower, in the face of the maintenance of a $10\frac{1}{2}$ per cent. dividend. Indian Government securities are likewise dull.

	-CLOSING PRICES					Mo	ve-					
	Last Fri.		Sat.	1					Thur.	To-	men	
Consols for Money	1021	1	021	§ 102]	1	102	1	1021 1	1021 1	1021		
Ditto Account	$102\frac{3}{2}$	1 10	024	102	1 2	1021	- *	1024 4	April4	1028 1		***
Reduced 3 %	102_{2}°	2 11	024	102	t a	1025	1	1024 8	xd	1007 1	***	***
New 3 %	102_{3}^{3}	\$ 10	028	102	1 8	1025	1	1021 8	xd	1004 1	***	***
New 21 %	873	18	71	\$ 87	ł	87	-	871 1	874 4	871 1	***	
Exchequer Bills, June, 3 %	3/ 8/	p 3	1 8/	p.3/ 8	s/p	3/ 8	p	3/ 8/p	4/ 9/p	4/ 9/p	+	1/
Bank Stock (last dividend		1		1		1			1		1	
51 %)	296	82	96	8 296	8	295	7	295 7	295 7	295 7	-	1
India 4 %, redeem, at par,									1	1	1	
October, 1888	105	11	05	1 104	151	1043	51	105]	bz	102331	- 1	- 1
De 41 % Rupee Paper	86	4	86	1 86	1	851	61	851 6	851 61	853 6	-	- 1
Metropolitan Board of				1							1	
Works 34 % Consols	1073	\$ 1	073	\$ 107	3 0	1078	1 4	1073	xd	1063 7	+ 1	+

COLONIAL GOVERNMENT DEBENTURES.—The movements of the week have been few and unimportant. Fijian Debentures are quoted 1 higher, and South Australian 4 per Cents., while Victoria 4 per Cents. are $\frac{1}{2}$ down upon the reappearance of the new loan.

FOREIGN GOVERNMENT SECURITIES .- The advance in FOREIGN GOVERNMENT SECURITIES, and a special up-European Government loans continues, and a special upward movement is observable in the Egyptian stocks. is stated that the new French Government are desirous to arrive at an amicable understanding with Great Britain in respect to Egypt, while the appointment of the Indemnity Commission is also regarded favourably. There is a further advance in Russian, Italian, and Hungarian; while as regards Turkish, the old loans are slightly down, and the others advanced. The following statement has attracted notice :-

The opposition of the English financial groups to the conversion of the bonds of the debt is diminishing, and the bonds registered now amount to $\pounds r 800,000$. The payment of the coupon on the 13th March is assured, as the funds at the disposal of the Council of the Debt amount to $\pounds r 2,112,000$, which is more than the sum required to meet the coupon. The Council will receive a further large amount at the end of February, when bills drawn by the Porte on the Customs will fall due.

THE ECONOMIST.

263

Thus, the dividend payable on the 13th inst. is secured. A fractional relapse in Mexican was observable on receipt of a Reuter's telegram to the effect that the Official Journal states that the President of the Republic does not think that the time has arrived for a settlement of the English debt, and adds that no official negotiations with that object are at present pending.

The following are the changes for the week, taking the latest unofficial quotations :---

	Closing Pric	es C	losing Prices	Inc.
	Last Week		To-Day.	or Dec.
Argentine \$ %, 1868	100 1		1001 11	+ 1
Ditto 6% Public Works, 1871	991 1001		961 71xd	
Austrian 5% Silver Rentes, less income tax Ditto 4 % Gold Rentes Brazilian 5 %, 1865	651 61	*******	654 64	
Ditto 4 % Gold Rentes	811 21	*******		*** ***
Brazilian 5 %, 1865	1001 14			+ 1
Ditto 5 %, 1871 Ditto 5 %, 1875	981 91	********	981 91	*** ***
Ditto 5 %, 1875	98 9	********		*** ***
Buenos Ayres 6 %, 1873	961 71	*******		+ 1
Chilian 5 %, 1873	931 41			+ 1
Costa Rica 7%, 1872	13 15	*******	13 15	*** ***
Danubian Principalities 8%, 1867	107 9	*******	107 9	*** ***
Egyptian Darieh Sanieh.	73	*******		+ 1
Ditto 4 % Unified Debt Stock	72 1	******	734 3	
Ditto 5% Preference Stock	93 1	********		+ 31
Ditto 5 State %Domains Mortgage	94 4	******		+ 1
Entre Rios 7 %, 1872	101 3	*******		
French 5 % Hungarian 5 %, 1873	114	*******	1141 15	+ +
Ditto 4 % Cold Pantas	931 41 741 1	*******	94 5	+ 1
Ditto 4 % Gold Rentes	878	******	751 1	+ 1
Italian 5 %, 1861 (less income tax) Ditto 6 %, Tobacco Bonds (less tax)	99 101	******	881 2 99 101	+ 1
Tananasa 7 % 1873	106 8	*******	107 9	
Japanese 7 %, 1873	251 3	******	251 1	$+ 1 \\ - 1$
Norwarian 41 9/ 1876	101 3	*******	102 4	
Norwegian 43 %, 1876 Paraguay 8 %, 1872	9 10	*******	10 11	*** ***
Peruvian 6%, 1870	161 3	********	161 1	+ 1
Ditto Consolidated 5 %, 1872	114 2	********	111 12	TH
Portuguese 3 % Bonds, 1853, &c	521 31	********	531 3	+++
Prussian 4 % Consols	100 101	********	100 1	TI
Russian 5%, 1822	84 6	*******	82 4xd	+ 1
Ditto 5 %, 1862	841 51		86 7	+ 1
Ditto 5 %, 1870	841 5		85 6	+ 3
Ditto 5 %, 1870 Ditto 5 %, 1871 Ditto 5 %, 1872 Ditto 5 %, 1873	861 71		851 6xd	+ 11
Ditto 5 %, 1872	86 7		88 1	+ 11
Ditto 5 %, 1873	853 61		871 1	+ 14
Ditto 41 %, 1875	77 1		78 9	+ 11
Ditto Anglo-Dutch, 5 %, 1864 and 1866	92 3		92 4	+ 1
Ditto 4 % Nicolai Railway Bonds	761 71	********	771 84	+ 1
Ditto 4 % Nicolai Railway Bonds Santa Fé 7 %, 1874	100 2		100 2	*** ***
Spanish New 4 %	621 7	********	623 31	*** ***
Ditto 5 %, 1870 (Quicksilver Mortgage)	101 3	*******	101 3	** ***
Ditto 2 %	431 3	********	431 1	*** ****
Turkish, 1854 (5 % Egyptian Tribute)	90 2	********	91 3	+ 1
Ditto 6 %, 1858 Ditto 6 %, 1862 Ditto 5 %, 1865 (General Debt)	32 1	********	311 1	- 1
Ditto 6 %, 1862	241 51	********	241	- 1
Ditto 5 %, 1865 (General Debt)	12 1	*******	121 1	+ 1
Ditto 6 %, 1865	141 15	*******	15 1	+++
Ditto 6 %, 1869	13 1	*******	131 ² 1 751	+ 1
Ditto 41 %, 1871	741 3	*******	702 2	+ 1
Ditto 6 %, 1873 Ditto 9 %, Treasury B and C	113 121	*******	121	+ +
Ditto 5 %, Treasury B and C	23 4	*******	231 41	1 2
Ditto 5 %, Ottoman Defence, 1877	863 71	*******	88 1	+ 1
United States 41 % (par 1021)	1151 1	********	1153 161	+ +
Ditto 4 % (par 1024) Uruguay 6 %, 1871 (now 2½ %) Venezuela 4 %	1221 3	*******	1223 34	+ 1
Venezuela 4 %	391 401 26 9	*******	401 11	+ 1
Virginia 6 % Funded	36 8 55 7	*******	36 8 59 61	*** ***
TARAMAN V /0 F UNUCU TETTETETETETETETETETETETETETETETETETET	00 1	********	10 60	+ 4

HOME RAILWAYS.—A number of circumstances have combined to produce a partial revival in Home Railway Ordinary stocks. It is not so much the fall in money as the publication of some more favourable traffic returns which has affected the market for the better. Beyond this, the statement of current working expenditure for January published by the London and Brighton Company was a surprise, showing that after covering all outgoings the company's net earnings were as large as in the same month last year. It will be seen that a large number of dividends have been deducted this week.

The following shows the principal changes for the week in the quotations of ordinary stocks comparing the latest unofficial prices:—

	Closing Prices	Cla	aine Duises	7.	nc.	
	Last Week.	C10	To-Day.	orI		
Caledonian				+	1	
Ditto Deferred, No. 1	111			T	1	
Grant Vartan		*******	mont #		8	
Great Eastern		******	117 8xd	+	- 7	
Great Northern	120 2	*******	www.e. coverce	_	. 1	
Ditto A	. 1161 71	********	1151 6xd	+	14	
Great Western	1381 1	********			***	
Lancashire and Yorkshire		********	127 8xd			
London and Brighton	125 6}		1261 71	+	1	
Ditto A		********	1161 7	+	18	
London, Chatham, and Dover		*******	281 2		***	
Ditto Arbitration Preference		*******	1041 3	+	*	
London and North-Western	178 1	********	1754 #xd	+	14	
London and South-Western	1311 24	********	132 3	+	-A	
Manchester, Sheffield, and Lincolnshin	e 891		891 1			
Ditto Deferred		*******	514 2	+	1	
Metropolitan	1161 1		117 #	+	ä	
Metropolitan District	. 571 8		601 4	+	1	
Midland	139 1		1361 1xd	+	23	
North Staffordshire	831 41		851 \$	+	1	
North British	1014 1	********	103	-1-	1	
North-Eastern-Consols	1693 4	********	170 1		1	
South-Eastern		********	1284 94	-		
Ditto Deferred			1159 1	***	1	
where referred	110g 0g	*******	1102 8	or the second se	- 2	

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending February 25 to 1,047,291/,

being an increase of 23,162/ on the corresponding week of last year. RAILWAY TRAFFIC RECEIPTS.

Agene

	Week	's R	leceipt's		Half-yes	ur to	date.†
		C	or Dec.	nd-	-	C	or Dec. on prrespond- ng Period
	Amount.		in 1882.		Amount.		in 1882.
Great Eastern	£2,917		2,490		413,998	+	14,676
Great Northern	65,373	++	450	*******	506,552	-	8,443
Great Western		Ŧ	289	********	1.070.864	-	3,962
Lancashire and Yorkshire		Ŧ	2,528	********	531,073	+	867
London and Brighton		Ξ.	582	*********	256.648	-	2,444
London, Chatham, and Dover		+	644		146,071	+	1.664
London and North-Western	176,914	+	3,282		1.419.115	+	9,525
London and South-Western	41.829	+	695	********	327,833	1	1.570
Manchester, Sheff., & Lincoln.		+	2.351	********	258,088	+	10.817
Metropolitan	11,729	+	554	********	95,816	+	4,133
Metropolitan District	7.060	+	56	********	59,142	+	249
Midland	132,373	+	5,322		1.031.883	-	1,304
North-Eastern	123,082	+	1.814		943,738	+	8,911
South-Eastern		-	1128		246,886	-	407
*Caledonian	53,791	+	1,911		208,295	+	519
*Glasgow and South-Western		-	393		79,295	+	215
*North British	47,001	+	2,379		187,047	+	7,322
	1.047.291	+	23.162		7.782.184	+	48,908

1,047,291 + 23,162 7,782,184 + * In these cases the aggregate is calculated from the beginning of August. t We give the aggregate as published. 1 Exclusive of Cheshire lines + 1,0264.

COLONIAL RAILWAYS.—Indian railways are higher in price, and their traffic returns are less depressed than they were. Amongst Canadian, the selling of Grand Trunk stock has continued, notwithstanding a revival in the traffic comparisons, and the announcement of dividends quite

upon a par with expectation.

below :— The Grand [Trunk Railway Company of Canada notify that the following cable message was received from the general manager this morning, viz. :— "Accounts for period between August 12 and December 31 show balance, after meeting all pre-preference charges and payments to Great Western stock, sufficient to pay full interest on First and Second Preference stock, and 11 7s, or 3½ per cent, on Third Preference stock." This represents a dividend at the rate of, say, 3½ per cent. per annum on the Great Western Ordinary share capital.

The notification we give

capital.	Closing Prices	Cl	osing Prices	Inc.
BRITISH POSSESSIONS.	Last Week.		To-Day.	or Dec.
Bombay and Baroda	. 1421 31		143 4	+ +
Grand Trunk of Canada		********	231 1	- 1
Ditto Third Preference	. 581 1		563 7	- 14
Great Indian Peninsula			144 5	+ 1
Great Western of Canada			154	*** ***
Madras 5 %	125 6}	********	1264 74	+ 1

AMERICAN RAILROAD SECURITIES. Almost everything has advanced in this department with the exception of New York, Pennsylvania, and Ohio Mortgages, which show a relapse upon the terms of the proposed lease being made known. Erie shares, on the other hand, are $2\frac{1}{4}$ up; Pennsylvania, $2\frac{1}{4}$; New York Central, St Louis Bridge Preferred, and Wabash Preference, 2; Louisville and Nashville, Lake Shore, and Wabash Ordinary, $1\frac{1}{2}$; and Chicago, Milwaukee, and St Paul as much as 3.

FOREIGN RAILWAYS.—There has again been a great deal of speculation in Mexican stocks, with the result that the Ordinary is 3 lower, and the 1st and 2nd Preference 2 and 1 respectively. South American lines, however, have been mostly firmer, Brazilian Imperial Central Bahia shares being 4 higher, and Central Argentine stock 5. South Austrian shares have improved $\frac{1}{4}$. The Obligations have been well supported. San Paulo and Rio have risen $\frac{1}{2}$, and Western of Buenos Ayres $1\frac{1}{2}$.

BANKS.—London and County shares are marked 1 down, London and Westminster $\frac{1}{2}$, Oriental $\frac{1}{2}$, and Union of London, New $\frac{1}{2}$, while Anglo-Austrian have risen $\frac{1}{2}$, Imperial Ottoman $\frac{1}{2}$, and Merchant Banking $\frac{1}{2}$.

CANALS.—Regent's Canal stock has advanced 2, and Suez shares 2.

COMMERCIAL, INDUSTRIAL, &C.—Anglo-American Brush Light, 7l paid, have risen $2\frac{1}{4}$ this week, and the 10l paid 2. India-Rubber, Gutta Percha, Rio City Improvements, and Robert Campbell are all $\frac{1}{4}$ higher; H. and E. N. Levy, $\frac{1}{2}$; and Price's Candle, and Fore Street Warehouse, 1. Central Sugar Factories of Brazil are 1 down, and Foster Porter $\frac{1}{2}$.

GAS.—Commercial Ordinary has risen about $2\frac{1}{2}$. INSURANCE.—Commercial Union are about $2\frac{1}{2}$ down, Marine $\frac{1}{2}$, Phœnix 5, and Universal Marine $\frac{1}{4}$.

LAND AND INVESTMENT.—British American Land Shares are up 1; Foreign and Colonial Government Trust Deferred, 1; Governments Stock Investment, 2; and Land and Mortgage of Egypt, $\frac{1}{4}$.

ECONOMIST. THE

MINES.—Mason and Barry have risen $\frac{1}{4}$, and United Mexican 1; but Tharsis shares have declined $\frac{1}{2}$.

SHIPPING.-London Steamboat are 1 higher, and Peninsular and Oriental 1.

TELEGRAPHS.-Anglo-American are 11/2 on the up Ordinary, 2 on the Preferred, and 1 on the Deferred, Direct United States 3, Eastern Extension 1, and United Telephone $\frac{3}{4}$. Mediterranean Extension are down $\frac{1}{4}$.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated Loudon, March 1 :--

Gold.—Our amounts to hand during the week have been taken for export, chiefly to India, the Bank having received nothing but sovereigns; the total sent in being only 14,000/. The arrivals have been from Central America, 60,000/; West Indies, 39,690/; Buenos Ayres, 1,070/; Alexandria, 3,500/—total, 104,260/. The P. and O. steamer has taken 3,000/ to Bombay.

Silver.—Our closing quotation of last week was $50\frac{12}{6}d$, and the market was firm at that price; fresh demands for India and the Royal Mint caused a further improvement to 51d, and the arrivals in the early part of this week were disposed of at that rate. We have received since our last 20,000/ from New York, 62,380/ from West Indies, 83,190/ from River Plate, 16,000/ from Buenos Ayres—total, 181,570/. The P. and O. steamers have taken 97,240/ to India.

Mexican Dollars .- The price has improved to 49% during the week, but the large amount by the Nile from the West Indies, 90,600 in value, has been placed to day at a slight decline of $\frac{1}{16}$ d per oz, or $49\frac{1}{16}$ d per oz. The Rosetta has taken 26,600/ to China and the Straits

Straits. Exchange.—Another rise of $\frac{7}{10}$ d per rupee was announced yester-day in the minimum for the India Council bills, viz., to 1s $7\frac{1}{2}$ d and 1s $7\frac{1}{10}$ d.for bills and telegraphic transfers respectively. The allot-ments were—On Calcutta, 10,31,000 rs; Bombay, 31,69,000 rs; average rate, 1s 7.5d. Tenders at 1s $7\frac{1}{2}$ d per rupee receive about 70 per cent. Telegraphic transfers at 1s $7\frac{1}{2}$ d per rupee were also sold, viz.—On Calcutta, 7,50,000 rs; Bombay, 2,50,000 rs. 50 lakhs of rupees of bills are notified for 7th instant. The latest quotations of exchange from the East are—for telegraphic transfers from Bombay, 1s $7\frac{1}{10}$ d; and from Calcutta, 1s $7\frac{1}{24}$ d per rupee; for bank bills at four months sight, from Hong Kong, 3s $8\frac{1}{24}$ per dollar; and from Shanghai, 5s 1d per tael. The $4\frac{1}{2}$ per Cent. Rupee Paper is $85\frac{3}{4}$ to 86, and the 4 per Cent. $82\frac{1}{4}$ to $82\frac{1}{2}$.

Quotations for Bullion.—Gold.—Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts silver, 77s 101d per oz stan-dard; Spanish doubloons, 73s 10d to 73s 101d per oz; South American doubloons, 73s 81d per oz.

Silver.—Bar silver, fine, 51d per oz standard; bar silver, containing 5 grains gold, 51gd per oz standard; cake silver, 55d per oz; Mexican dollars, 491d per oz. Quicksilver 5l 17s 6d; discount, 8 per cent.

FOREIGN RATES OF EXCHANGE ON LONDON.

		Rates of Exchange on Lond'n.				Rates of Exchange on Lond'n.	
Paris	Mar. 1	25.22 chs.	Short	New York	Mar. 1	4.813	60 dys st
Amsterdam	Feb.28	12.04	-	Havana			_
Frankfort	Mar. 1	20.44	-	Melbourne			
Hamburg	Feb.27	20.46	-			6	3
Berlin	Mar. 1	20.44		Sydney		7	5-
Do			3 m date	Rio de Janeiro	Feb.17	211d	90 dys st
Hamburg				Buenos Ayres			
Vienna			- 1	Mauritius	Jan.23	1/7 15	-
St Petersburg.			-	Manila	Feb.24	4/21	4 m. ogt.
Constantin'pl	- 28	10.97		Yokohama			-
Rome				Bombay		1/7 10	
Florence				Madras		1/713	
Madrid			-	Calcutta	- 1	1/741	-
Lisbon			-	Hong Kong	- 1	3/81	
Bucharest	- 22	25.25	-	Shanghai	- 1	5/1	

COURSE OF EXCHANGE.

		Price	Negotia	ted on 'Cl	hange.
		Feb.	. 27.	Mar	ch 1.
		Money.	Paper.	Money.	Paper.
Amsterdam		12 45	12 51	12 44	12 5
Ditto		12 11	12 21	12 1	12 2
Hamburg	3 months	20 62	20 66	20 62	20 66
Berlin		20 62	20 66	20 62	20 66
Frs.nkfort-on-the-Main		20 62	20 66	20 62	20 66
Vienna	-	12 10	12 124	12 10	12 124
Trieste	-	12 10	12 12	12 10	12 121
Antwerp	-	25 45	25 50	25 45	25 50
Pctersburg	-	23 12	237	28 14	231
Paris		25 221	25 274	25 211	25 264
Ditto		25 411	25 461	25 40	25 45
Marseilles, &c.		25 414	25 461	\$ 25 40	25 45
Genoa, Naples, &c.	-	25 624	25 671	25 55	25 60
Madrid	_	46-16	46 8	461	461
Barcelona		461	463	46	46
Cadiz		461	461	461	461
Seville		461	46.5	46 1	46 5
Valencia		46	465	461	463
Malaga		46	461	46	
			512		46
Oporto		513	512	11년 51년	51 十

NOTICES AND REPORTS.

STOCKS.

Turkish Debt.—By decision of the Council of Administration of the Ottoman Public Debt, the interest due March 13 will be paid at the rate of 1 per cent. per annum, on the reduced capital shown by the Imperial Decree of 20th December, 1881.

RAILWAY COMPANIES.

KAILWAY COMPANIES. Dublin and Mea'h.—For the half-year there is a net revenue balance of 4,090/. A dividend of 2 per cent. per annum is recom-mended on the first preference stock. Forth and Clyde Junction.—The revenue accounts for the half-year show a credit balance at 31st January of 7,183/, which is added to 112l brought forward, and 38l interest. A dividend at the rate of 7 per cent. per annum is proposed on the ordinary stock, carrying forward 138l.

forward 1386. Oregon and California Railroal.—A meeting of the Preferred stockholders is called for the 17th March, to authorise, amongst other matters, a contract with the Oregon and Trans-Continental Company for the completion of the road to a junction with the Central Pacific, in return for the remaining first mortgage bonds, and in addition, the second mortgage bonds to be issued at the rate of 10 000 dols per miles, and to subtract the company to lease its in addition, the second mortgage bonds to be issued at the rate of 10,000 dols per mile; and to authorise the company to lease its lines to the Oregon and Trans-Continental Company for 999 years, at the rental (in addition to all bond interest) of 320,000 dols per annum for 1883 and 1884, of 160,000 dols for the first half of 1885, and thereafter at a rental of 33 per cent. of the gross earnings. *Philadelphia and Reading.*—A telegram from the president states as follows :—"Receivership terminated and possession delivered by

the receivers to the company to-day.

BANKS.

Anglo-Californian.—On the year Dec. 31 the gross profits were 65,376!, and the balance available is 40,142!. A dividend of 8s per share, making, with the interim distribution in September, 8 per cent. per annum, is recommended. 7,060! is placed to reserve, thus raised to 65,000!, and 3,135! carried forward. Anglo-Foreign Banking.—Share-warrant coupon No. 20 is now perpulse at the clience of the comment, at the orthout of 10s 6d per share.

ayable at the offices of the company, at the rate of 10s 6d per share, of income tax.

Bank of Australasia.—The directors have declared a half-yearly dividend at the rate of 12_{2} per cent. per annum, say 2l 10s a share, and also a bonus of 12s a share, both payable on the 30th inst., free of income tax

Bank of British Columbia.-For the half-year ended Dec. 31 the

Bank of British Columbia.—For the half-year ended Dec. 31 the balance of profit was 19,049/, out of which a dividend of 6 per cent. per annum, with a bonus of 1 per cent., is recommended, 4,000/ being added to reserve, and 1,209/ carried ferward. *City Bank, Sydney.*—The net profits for the half-year, including 2,845/ brought forward, were 18,128/, out of which a dividend has been declared at the rate of 10 per cent. per annum, the sum of 2,500/ added to reserve (thus raised to 95,000/), and 3,628/ carried forward.

forward. Mercantile of Sydney.—At the meeting on January 16 last, there was a balance available for the past half-year of 19,559l, out of which a dividend at the rate of 9 per cent. per annum was declared, and 5,000l carried to reserve, making 125,000l. Town and County.—For the year ended Jan. 31 the balance of profit is 34,871l, and a dividend of 64 per cent, making, with the interim distribution in September, 12½ per cent. for the year has been declared. The guarantee fund is 126,000l, and 871l is carried forward, ftor carrying L 500l to superannuaafter carrying 1,500/ to premises account, and 1,000/ to superannuaion

ASSURANCE COMPANIES.

ASSURANCE COMPANIES. Alliance British and Foreign Life and Fire.—For 1882, the life account shows a credit balance of 26,394/, and the fire account a surplus of 104,591/, or, after deducting dividend on share capital, a balance of 22,091/. The life assurance fund is 1,217,548/; fire fund, 557,091/, and profit and loss account, 41,184/. making, in addition to 69,764/ reserved for outstanding claims, &c., total funds 2,435,587/. A dividend has been declared at the rate of 15 per cent., or 33s per share for 1883 share, for 1883.

Commercial Union Assurance.—The directors recommend a divi-dend of 10 per cent. free of income tax, making, with the interim dividend in September, 15 per cent. for the year, carrying forward 5,9211.

5,9211. Legal and General Life.—At the annual meeting, it was stated that the new premiums in the past year amounted to 13,5881, and the sums assured to 405,3231. The total income was 233,5001 (exclu-sive of 2,9771 profit on investments realised), 138,7001 being derived from premiums, and 84,8001 from interest. After providing for all outstanding claims, the funds amounted to 2,049,7931. Life Association of Scotland.—The Earl of Stair has accepted the chairmanship, vacant by the death of Sir Archibald Hope, Bart. London, Edinburgh, and Glesgow Assurance.—The annual report shows that 528 new life proposals for 210,2001 were received, and 295 new policies issued for 127,3800, the new premiums being 4,2664. In addition, 1,023 new accident policies, insuring 703,4501, were issued, the new premiums being 2,7071. The life assurance funds are 15,9001, and the accident funds, 6,7841. Provincial Life.—At the annual meeting at Wrexham, it was stated that the accumulated funds have increased to 284,1241, and the premium income to 32,9601, the life fund representing now over eight and a-quarter years' premium income. The interest earned was 12,2571, showing on the assets invested an average of 41 128 100

eight and a-quarter years' premium income. The interest earned was 12,2571, showing on the assets invested an average of 4/ 12s 10d per cent.

Victoria Mutual Assurance.—The income for the past year was 10,038/, and the claims amounted to 2,988/. There was a credit

Mar. 3, 1883.

THE ECONOMIST.

balance on the year's transactions of 4,089/, and the reserve fund has increased to 29,673/. The total expenses were less than in the year preceding.

MISCELLANEOUS COMPANIES.

Asphaltic Wood Pavement, Limited.-Vice-Chancellor Bacon has appointed Mr Leon Smith official liquidator.

British and Austrilasian Trust and Loan.—The directors have resolved to issue the ren ander of the capital, in 40,000 shares of 25leach, and to offer them, share for share, to shareholders registered on

each, and to oner them, share for share, to shareholders registered on 13th inst., at a prem'um of 1l per share. Calcutta Tran.ways.—The directors recommend a dividend for the half-year ended December 31 last at the rate of 8 per cent. per annum, making 7½ per cent. for the year, carrying forward 700!. Governments Stock Investment.—Mr R. B. Martin, M.P., has become

a trustee.

a trustee. Great Eastern Steamship.—The annual report states that the directors have been unceasing in their efforts to charter or sell the steamer, but nothing has yet resulted. The expense of maintaining her has, however, been considerably reduced. Up to the end of last year mortgage debenture bonds amounting to 5,100l had been issued, and the total has since been increased to 7,600l. *Great Western Farm Dairies.*—For the six months ended Decem-ber 31 the net profits were 1,043l, and a dividend at the rate of $7\frac{1}{2}$ were cont per annum is recommended leaving 65l.

ber 31 the net profits were 1,0430, and a dividend at the rate of 74 per cent. per annum is recommended, leaving 657. *Home Counties Land and Investment.*—For the year ended Decem-ber 31 the surplus profit was 1,5757. A dividend at the rate of 10 per cent. per annum is recommended, 142/108 placed to reserve, and per cent. per annum is 264/ carried forward.

John Moir and Son. At the meeting, a dividend at the rate of 7

John Moir a.d Son.—At the meeting, a dividend at the rate of 7 per cent. per annum on both the preference and ordinary capital was declared. The profits for the year were 16,4267; 2,8007 was set aside for depreciation, 6417 added to reserve, and 1,4427 carried forward. Surrey Commercial Dock.—The board of directors have resolved to recommend a dividend of 3 per cent. on the Ordinary Stock and on Preference Stock "A," making, with the interim dividend of 3 per cont. paid in October laat, a dividend of 6 per cent. for the year ; and, in addition, a bonus of 2 per cent., all free of income tax. Union Steamship of New Zealand.—The company are in receipt of telegraphic advice of the declaration of dividend at Dunedn at the rate of 8 per cent. for the half-year ended January 31. MINING COMPANIES

MINING COMPANIES. British Diamond Mining (Kimberley Mine).—The directors report for the quarter ending December 31, that 10,131 loads washed yielded in the aggregate 20,648 carats. The statement of account shows a net profit of 8,256/, out of which a dividend of 5 per cent. was declared for the quarter. Mysore Reefs Gold Mining Theorem

for the quarter. Mysore Reefs Gold Mining, Limited.—Mr Justice Chitty has appointed Mr Themas Stephen Evans, official liquidator. Schwabs Gully Diamond Mining.—At the quarterly meeing at Kimberley, a dividend of 4½ per cent. for the three months ended December 31, making 9½ per cent. for the past half-year was declared, a sum of 710l added to reserve, and 1,904l carried forward.

NEW COMPANIES AND CAPITAL.

Dakota Stock and Grazing, Limited.—Capital, 250,000/, in 5/ shares, of which one-half are now issued. The company has been formed to acquire the Hat Creek Cattle Ranche, belonging to Messrs R. N. Davis and Co., in Wyoming, Dakota, and Nebraska, United States. The territory is stated to be about 640 square miles in extent, and to be well worked by the state of the state of the state.

The territory is stated to be about 640 square miles in extent, and to be well watered, while it is connected by good roads and by the Union Pacific Railway with Chicago. It is estimated that the land will carry from 30,000 to 40,000 head of cattle, and the live stock is stated to consist of about 17,000 head. The purchase money is not to exceed \$525,000 (108,125/). Hull Corporation Stock.—The latest date for receiving tenders at the Bank of England is Monday next, at two o'clock. Railways and Metropolitan Omnibus.—The directors were pre-pared on March 1 to receive applications for the remainder of the 6,000 51 shares authorised to be issued. Trust and Agency of Australasia Five per Cent. Preference Shares. —Subscriptions are invited for 6,000 shares of 10l each, at the price of 10l 15s per share, and forming part of an issue of 25,000 shares, 19,000 having been allotted to the shareholders at a premium of 10s per share. The company was established for lending money on mortgage in Australasia, and the dividend for eighteen years has been at the rate of 20 per cent. per annum, and there is a reserve of 60,0001.

60,000!. Veloplastic Company, Limited.—Capital, 100,000/, in 1/ shares, of which the vendor takes 25,000 in part payment, and 30,000 more have already been applied for. It is proposed to acquire patent rights for "improvements in the process and apparatus for manufacturing material imitating leather fabrics and the like, and also wood, stone, or other surfaces, embossed or otherwise figured, and also in the manufacture of imitation leather and other fabrics, together with certain improvements and additions to the said inventions provision-ally secured; and also all the trade secrets in connection with the said patent rights." Saving of cost and greater durability are claimed for the invention.

said patent rights." Saving of cost and greater durability are claimed for the invention. *Victorian Government 4 per Cent. Railway Loan for 4,000,0001.*—The ten associated Australian banks offer for subscription the unissued balance of 3,399,300*l* at the minimum price of par, and the London and Westminster Bank and the London Joint-Stock Bank will receive tenders until the 6th inst., at 2 p.m. The loan has been already offered to the public on the same terms; but the money market is now easier than at the commencement of January, while at the same time two months' interest has accrued upon the July coupon. The debentures, to bearer, of 100*l*, 500*l*, or 1,000*l* each, are convertible into registered stock at the holder's option, such stock to be transferable, free of stamp, at the London and Westminster Bank.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The weather for the past nine days has been favourable for field work. A few flying showers have occurred, but not sufficient to occasion any noticeable interruption of working on the lands already in condition, or of the improvement that is in progress on the heavy soils that are not 'yet in working order. There has been much more sunshine than recently in the principal agricultural districts, though in many parts of the country the sky has for the most part been cloudy and overcast. Reports are getting more hopeful. On the light lands a good deal of spring wheat has, it is said, been sown, and in all directions every opportunity of accelerating progress is turned to account. The weather has also facilitated the thrashing out of grain, and in some of the provincial markets better supplies, both as to quantity and condition, have been received. This has not, however, been general, farmers for the most part being too busy upon the land to give much attention to sending forward supplies at the moment. The trade, under the weather influence, has been dull, and the markets weak, without however, being greatly de-pressed. On wheat the decline is about 1s 3d to 1s 6d, in some instances rather more, and in other barely as much. Our markets have been helped scmewhat by the finamess in America, and at the continental shipping ports, where they appear to respond less readily to any fall than they do to any rise that cecurs here. American shipments of wheat continue light, and those of flour have moderated a little, but the aggregate of both en passage is only further reduced by an unimportant amount. The figures at present stand at 2,272,000 qrs, against 2,300,000 qrs last year. Floating cargoes have shown more unsettled prices than spot parce's, still the variations are not wide. To-day American red winter wheat off coast sold at 47s, and No. 1 Californian at 48s. Forward No. 2 Calcutta club wheat closed 43s 9d to 44s. April-June shipment flour has drooped in value, not only from the flatness of wheat prices, but from THE weather for the past nine days has been favourable for field work. A few flying showers have occurred, but not sufficient to occasion any noticeable interruption of working on the lands already in condition,

The following table estimates the home consumption of wheat since the 1st September, contrasted with 1881-2, 1880-1, and 1879-80:---

Imports.	1882-3.	1881-2.	1880-1.	1879-80.
Wheat (25 weeks to Feb. 17)	ewts. 31,791,755 8,013,650		cwts. 27,266,670 6,512,313	cwts. 31,198,729 5,666,060
Add week ending Feb. 24—Wheat Flour	39,805,405 1,342,215 479,725	1,348,329		36,864,789 776,134 147,678
Total imports, 26 weeks Less exports—Wheat Flour			472,640	586,799
Net imports Add to this the estimated sales of home-grown wheat		34,546,372 20,800,000		
Twenty-six weeks' home consumption.	63,270,000	55,250,000	51,920,000	1,640,000
Average price of English wheat, per quarter	s d 41 0 9 5	8 d 47 0 10 10	s d 42 3 9 9	s d 47 0 10 19
"Visible supply " in U.S. centres	bushels. 21,900,000	bust els. 18,1: 4,000		bushels. 28,230,600

COMPARATIVE AVERAGES OF GRAIN.

COMPARATIVE AVERAGES OF GRAIN. The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 25th Victoria, cap. 87, in the week ended February 24, 1883, and for the corresponding week in cach of the years from 1882 to 1879:—

+		AVERACE PRICES.										
F	Wheat.		Earley. Oats.			Wheat.		Barley.		. Oats.		
		bsh	grs	bsh 5	qrs 7.511	bsh	8 41	d	8 92	d 5	21	d 7
188 3 1882	48,262 37,065		53,595 42,726	6	5,986	5	45	7	31	4	20	7
1881	26,087	4	42,324 33,655		6,252 4,311		40 43		31	10 2	20	10 3
1879	45,574	6	35,594		5,195	6	38	0	33	10	1 19	7
The follow produce imp 1888 :	orted i	eount nto	shews the Ur	the	Quantit Ringdo:	ies of m in	the	ain wee	k end	cd F	agricul ebruar	turi y 24
	Sheep ar	d lan	abs	******	ls, cows,			99 99		7, 18,	104 782 45 .944	

THE ECONOMIST.

Mar. 3, 1883.

	Quantities
Beef, salted and fresh	22,419
Hams	16,205
Meat unenumerated, salied and fresh	301
" preserved	14,074
Pork, salted (not hams) and fresh	6,400
Mutton, fresh	4,358
Poultry and game (including rabbits)	9,001
Butter	46,146
Cheese	11,186
Eggsgreat hundred	157,525
Lard	26,902
Vegetables-Onions, rawbushels	50,731
Potatoes	104,114
Unenumerated£	8,296
Corn, grain, meal, and flour-Wheat	1,342,215
Barley	254,991
Oats	256,218
Peas	\$4,578
Beans	85,698
Maize	736,654
Wheat meal and flour	479,725

IRON AND COAL TRADES.

The markets for pig iron, although still depressed, have shown a slightly better tendency this weck, and at Glasgow, warrants had risen yesterday, to 47s 7d, as compared with 47s 4d on the previous Friday. At Middlesbro' the smallness of the shipments for the past month has been against sellers, but it is hoped that prices have now touched bottom, and the quotation for No. 3 is 40s 6d.

Friday. At Middlesbro' the smallness of the shipments for the past month has been against sellers, but it is hoped that prices have now touched bottom, and the quotation for No. 3 is 408 6d.
At Newcastle also, *Iron* reports prices for all classes of crude iron are 9d lower, and Cleveland No. 3 may be obtained at 42s 3d per ton, delivered at the Tyne. In Lancashire, manufacturers are still holding out with their quotations of 466 6d to 47s for forge and foundry qualities, and are refusing offers at 1s per ton less. Trade consequently remains depressed in that district. In the Midlands, prices are rather more tirm, owing to stocks not being very large. The hematite iron market is steadier in tone, although business has not yet improved. Prices are unchanged in the North-west at 52s 6d per ton for mixed Bessemer samples, and 51s for No. 3 forge. In the Forest of Dean matters have not improved, but there has been no reduction in prices. The finished iron market is still quiet, and quotations lack steadiness. Relatively speaking, the bar branch is better then the plate department. Works, however, appear to be still fairly employed. In Scotland, they are even brisk, but the great complaint is low prices. In Cleveland, the value of finished isnominally unchanged; much underselling, however, is reported to begoing on. We hear that 6/2s 6d is quoted for ship plates, 5/12s 6d for angles, and 5/17s 6d for common bars, but that orders might be placed for 2s 6d less. The same rates are current at Newcastle, delivered to Tyne shipyards. In Lancashire prices are work sk, and only in exceptional cases are manufacturers able to obtain 6/ 5s for bars, and 6/15s for hoops. In East Worcestershire and Staffordshire marked bars are 7/10s, 8/, and 8/2s 6d. Crown bars are quoted in North Stafford-shire 6/7s 6d to 6/15s, best 10s more. The tinplate market is dull, sellers quoting prime cokes 6d per box higher than buyers will give. The hard ware trade is improving, and the finer weather is having a beneficial effect upon the

THE COTTON TRADE. LIVERPOOL.—MARCH 1. The cotton market continues dull, with a limited business, and quotations of most descriptions are slightly reduced. The Bank The cotton market continues dull, with a limited business, and quotations of most descriptions are slightly reduced. The Bank rate has this day been reduced from $3\frac{1}{2}$ to 3 per cent. In See Island the sales have been limited, but at firm prices. In American the business has been moderate, and prices are generally $\frac{1}{16}$ d per lb lower. Brazilian has been in very moderate request, and prices are generally without alteration. Egyptian has been in limited demand, and quotations are generally reduced $\frac{1}{2}$ dper lb. Rough Peruvian of the higher grades has been in fair request at previous rates. Smooth is fully $\frac{1}{16}$ dper lb lower. West Indian is partially, and African gener-ally, $\frac{1}{2}$ dper lb lower. In East Indian the business continues moderate, and quotations are partially reduced $\frac{1}{16}$ dto $\frac{1}{2}$ d per lb. "Futures."—The market during the week has been dull, and prices declined $\frac{3}{2}$ d per lb for the near, and $\frac{3}{4}$ d for the distant positions." To-day a firmer tone prevails, and prices have recovered $\frac{3}{2}$ d per lb. In Surats a fair business has been done at a decline of $\frac{1}{16}$ dto $\frac{1}{3}$ d per lb. The closing values are—Deliveries:—American, any port, l.m.c., March and March-April, $5\frac{2}{3}$ d; April-May, $5\frac{4}{3}$ d; May-June, $5\frac{4}{3}$ d; June-July, $5\frac{4}{3}$ d; July-August, $5\frac{5}{3}$ d; August-September, $5\frac{2}{3}$ d. Surat : The latest transactions are—Shipments, Oomrawuttee, good, g.c., March-April, $4\frac{1}{3}$ d per lb. The sales of the week amount to 41,690 bales, of which 1,870 are on speculation, and 4.640 declared for export ; the forwarded is 31,540 bales, of which 25,270 are American, 900 Brazil, 5,070 Egyptian, 50 Peruvian, 20 African, and 230 bales East Indian, which makes the takings of the trade 66,720 bales. IMPORTS, EXPORTS, CONSUMPTION & & IS82. bales. ba

	1883. bales.		1882. bales.	
Imports from Jan. 1 to March 1	1,081,212	*******	833,744	
Exports from Jan. 1 to March 1	64,568		34,910	
Stock, March 1	965,210		730,580	
Consumption from Jan. 1 to March 1	715,440		552,850	

								ie Per 1882.	iod	Sam	ie Pe 1881	
Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island per lb			16	161	17	184	16	161	184	17	174	184
Florida ditto	121	14	144	15	154	16	14	14	15	151	16	17
		G.O.	LM	Mid	G.M.	M.F.	G. O.		G.M.			**
Upland	43	5	58	5 W	53	63	61	61	63	63		
Mobile			-0							64		
Texas	5	51	59	53	6	61	65	67	7.3	64		
Orleans	5	54	5 16	511	611	81	611	7	71	67		
Brazilian.	Mid	MF	Fr.	G.F.	Gd.	Fne.	M.F	Fr.	Gd.			
Pernambuco, &c		5 11	6	61			61	61			61	
Ceara, Aracaty, &c.			515	61			1	611			61	
Paraiba		5 10	5 11	***			63	61			64	
Rio Grande			511	***				6 3			64	
Bahia, Aracaju, &c.												***
Maceio								63			61	
Maranham		6	61	61	71	8	61	61	71		61	73
Egyptian-Gallini .				101	12	131		71	10		81	11
Ditto Brown	41	61	73	81	81	101	61	68	71	51	7	77
Ditto White			61	71	73	81		7	78		71	71
West Indian, &c.				-								
Tahiti Sea Island		11	111	12	124	13	91	101	111		13	141
West Indian			51	61	61	61		6	7		61	71
Haytien												
La Guayran					***			51	54	51	51	6
Peruvian-Rough			8	81	83	93	73	81	91		171	8
Ditto Smooth		***	53	6	61	61		63	61		61	7
Ditto Sea Island	***	11	111	12	131	141	***	12	131		14	151
African			44	5 1	51	51		59	61		51	57
East Indian	***								0.2			
Surat-Hingungh't	***	***		43	51	5 15	***	51	6 3 10		***	53
Ginned Dharwar	***	***	***	4 10	43	***		51	54			51
M. Gin'd Broach			***	43	51	53		51	613		1 112	61
Dhollerah	3 3 16	3 10	81	4 10	4 7 10	51	4 10	41	57	3}	43	51
Oomrawuttee	31	31	34	31	41	4 2 16	43	+3	53	31	41	51
Veravul, &c	31	318	33	4位	4710	***	4 3	4	51	33	45	5
Comptah	***	315	34	410	***	***	43	44	51		4	51
Scinde	***		3	31	35	111	34		4 3	***	43	5
Bengal	***	***	81	35	8 15	43	07	41	4 3		43	5
Rangoon		***	nom.			***	34	4 11	48		43	5
Madras - Tinnevlly			41	4 3	51		51	51	E 3		1 4 11	
Western		1	3 13) 4	4 10		43	4 10	5 3 16	1	41	5

this week have amounted to 79,361 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 204,000 bales, against 217,000 bales at the corresponding period last year. The actual exports have been 7,830 bales this week.

LONDON.—MARCH 1. Annexed is a portion of the circular issued this week by the Londoa Cotton Brokers' Association :— There has been only a moderate demand, and prices of most descriptions are slightly in buyers' favour. American futures, after having again declined $\frac{1}{16}$ d per lb, close only $\frac{1}{32}$ d below last week.

Descriptions.	Or to 1		Mid. Fair.	Fai to G Fai	boo	Good Fin		Prices same 1882.	
	per		per th	per		per			per fb
	d	d	d	d	d	d	d	d	d
Surat-Hingunghaut	@			@	43		@5 to		
Sawginned Dharwar		***		***	4 13	43	***		
Machine-ginned Broach	***	***		***	43	51	53		***
Dhollerah	***		310	33	4 3	4 10	51	4 5	43
Oomrawuttee	***	***	35	31	41	4 %	5	41	13
Mangarole			31	34	41	4 7 16	***	43	48
Comptah		***	310	35	41.			43	44
Madras-Tinnevelly			41	45	4 14	51		5	53
Western			3,9	33	41	47	43	43	44
Northern				4	41	41	51	44	43
Coconada			315	4 1	41			5	51
Coimbatore, Salem, &c				41	44	44	51	5	5
Scinde				3	31	34	41	31	44
Bengal				3	31	31	43	31	44
Rangoon				3	31	33		83	43
West India		***	51	61	61	7	71	63	68
China		33	41	41	41	51	61	61	7
African			41	41	51	54		54	51
Australian and Fiji			43	5	54	51	7	61	61
Sea Island kinds		5	8	12	14	15	17	11	14
Tahiti			8	10	11	12	13	10	12

The sales to arrive and for forward delivery are about 2,500 bales. To arrive, Bengal, at $3\frac{1}{3}d$ for good, f.g.f.c., February-April, Cape. Scinde, at $3\frac{1}{3}d$ for good, g.c., March-April, Suez. For delivery, American, any port, I.m.c., the following are the latest quotations:—March, $5\frac{3}{6}\frac{3}{4}d$; March-April, $5\frac{3}{6}\frac{3}{4}d$; April-May, $5\frac{4}{4}d$; May-June, $5\frac{4}{6}\frac{4}{4}d$; June-July, $5\frac{4}{5}\frac{3}{6}d$; July-August, $5\frac{6}{6}\frac{1}{4}d$; August-September, $5\frac{6}{6}\frac{4}{6}d$; September-October, $5\frac{5}{6}\frac{3}{6}d$.

IMPORTS and DELIVERIES from January 1, with STOCK on hand.

	Surat and Scinde.	Madras.	Tinne- velley.	Bengal & Ran- goon.	Other Kinds.	Total.
Imported to March 1 (1883) 1882	bales. 9,572 12,434	bales. 11,442 4,185	bales. 7,758 6,187	bales. 20,010 27,960	bales. 493 194	bales. 49,275 50,960
(1381)	2,808	6,318	2,429	40,972	860	53,387
Delivered to Feb. 27 {1883 1882 1881	6,463 11,342 2,099	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7,357 8,183 5,485	16,398 8,926 24,501	323 615 299	48,355 36,662 41,607
Stock, March 1	3,557	25,318 6,094 13.897	15,853 14,113 3,229	27,849 31,746 23,356	1,421 692 1,408	77,739 56,209 44,653

THE ECONOMIST.

	London.	Liver- pool.	Coast for Orders.	Foreign Ports.	Total 1883.	Total 1882,
From-	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	2,430	15,609		28,588	46,627	106,867
Kurrachee	***	***				
Madras and Coconada				5,852	6,741	4,479
Ceylon and Tuticorin		***			800	
Calcutta	8,305	***	***	700	9,005	28,856
Rangoon	***	***			***	
China	***					***
1883	12,424	15,609		35,140	63,173	
1882	31,276	62,176	1	46,750		140,202

MANCHESTER, MARCH 1.

MANCHESTER, MARCH 1. During the past week there has been no relief from the prevailing depression, and prices generally have shown increased weakness. In yarns for home consumption the demand has again been poor, medium counts of twist and weft cops have given way quite an eighth of a penny per lb. Fine numbers made from Egyptian cotton also easier, with small sales, at a decline up to a farthing per lb. The export trade in yarns has fallen off considerably, and to secure orders spinners have accepted less money. The condition of the cloth market is in no respect better. In Dhoolies, jacconetts, and fancy goods for India the production continues fairly well engaged. There has also been more business done in sheetings and domestics for the home trade. India and China shirtings continue neglected, and stocks steadily accumulate in first hands. In T'cloths, Mexicans, and heavy goods the inquiry has been slack, and quotations rather irregular. Common makes of printing cloths worse to sell, and prices lower. There is more firmness in the finer reeds, but the busi-ness concluded has been of very limited amount. COMPARATIVE STATEMENT of the COTTON TRADE.

COMPARATIVE STATEMENT of the COTTON TRADE.

RAW COTTON.		ice,		C	or	espe	ond	ling	We	eek i	n	
		Mar. 1, 1883.		1882.		81.	1880.		1879.		1878.	
	8	d	8	d	8	d	8	d		d	8	d
Upland, middlingper lb	0	5 10	0	63	0			7 5	0	0 8 16	0	61
Ditto, mid. fair	0	57	0	63	0	65	0	73	0	5 1	0	6
Pernambuco fair	0	6	0	61	0	6 18	0	78	0	53	0	6
Ditto, good fair	0	64	0	61	0	73	0	715	0	61	0	6
No. 40 Mule-twist, fair, 2nd quality	0	93	0	103	0	101	1	04	0	81	0	10
No. 30 Water-twist, ditto	0	91	0	101	0	10	1	01	0	8	0	9
6-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4	3	4	6	4	73	4	41	3	9	4	1
27-in, 72 reed, ditto, 5 lbs 2 ozs	5	11	5	41	5	9	5	41	4	14	4	9
9-in, 60 reed, Gold End Shirtings, 371	-	-2	-	-2	-	-	1	- 2		~2	-	
yards, 8 lbs 4 ozs	7	0	7	6	8	0	9	9	7	0	7	9
0-in, 66 reed, ditto, ditto, 8 lbs 12 ozs		9	8	õ	9	õ	9	6	8	õ	8	9
0-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9	6	10	õ	10	õ	10	8	9	ŏ	9	9
9-in, 44 reed, Red End Long Cloth, 36		-		-				-		~		0
yards, 9 lbs	6	3	6	6	7	0	6	9	5	6	6	9

THE WOOL TRADE.

The colonial wool sales, which commenced last week, progress with the opening rates. The following spirit, and quotations are firm, at the opening rates. The following details respecting the current series have been supplied to us direct from the selling brokers :--

Date of	Ho	Sold to me Buy		old Main reign Ac		Total Sold.	
Sale.		Bales.		Bales.		Bales.	
Feb. 20	Ch. Balme and Co	2,200		2,800		5.000	
, 22	Jacomb, Son,"and Co	5,000	********	5,000		10,000	
, 23	Edenborough and Co.	2,800	********	3,100		5,900	
" 23	H. P. Hughes and Sons	2,240	********	4,000		6,240	
n 24	H. P. Hughes and Sons	2,680		2,700		5,380	
n 24	Edenborough and Co			2,400		4,400	
,, 26	Ch. Balme and Co.	4,700	*******	6,800		11,500	
, 28	Buxton, Ronald, and Co	2,200		3,200	********	5,400	

^{23,820} ^{30,000} ^{53,820} Thus a considerable proportion has been secured for export. Our Liverpool correspondents write :--" The sales continue on a moderate scale, but at firm prices. Some further sales of alpaca have been made this week, showing an advance of 1d per lb for a prime parcel since January." From Bradford we learn:--" The London wool sales have gone further than we superfect here and the tene of our market partly.

From Bradford we learn :—" The London wool sales have gone further than we expected here, and the tone of our market, partly in consequence, has been more cheerful during the week. An American buyer has also been operating to some extent, and con-sumers, finding prices hardening, have come in to cover present requirements. Prices of fine wethers have thus been sent up about a farthing a lb, and other descriptions are a little better to sell. Spinners have not met with any increased demand for export. Some offers of wefts for Leipsic have been made, but the price offered has been hitherto refused. Hosiery yarns, in considerable variety, are in increasing request, but ordinary single and twofold sorts are still very quiet. The piece trade suffers from the restricted demand for all foreign markets, including America. The home trade is fairly good, and manufacturers of all wool goods are fairly busy."

JUTE, HEMP, AND FLAX TRADES.

No business reported in Manila hemp, but importers hold for recent gh rates. The week's receipts were again 10,000 bales. Other high rates. hemp is without change. The flax markets show increased firmness,

and higher rates

demanded generally, at which buyers take limited supplies. Jute fabrics have been active in many departments. Clearances of jute in Calcutta continue large. Transactions of fair extent are reported in this market at previous low rates, including 25,000 to

30,000 bales to arrive. About 10,000 bales consisted of native mark s, via Cape to London, at 9/ to 11/7s 6d. For Dundee, 11/2s 6d to 12/7s 6d paid. A Calcutta telegram, dated February 28th, advises the market as being firm. First marks 11/5s to 11/10s per ton.

COLONIAL AND FOREIGN PRODUCE MARKET. FOR REPORT OF THIS DAT'S MARKET SEE " POSTSCRIPT."

MINCING LANE, FRIDAY.

MINCING LANE, FRIDAY. SUGAR.—Since last week there has not been any change to report in raw sugar. Low Eastern descriptions still meet with partial inquiry, and several sales made for arrival. Crystallised West India is steady, but brown and grey descriptions remain dull. Sales to yesterday 358 casks and about 2,000 bags, chiefly the former, at 24s to 26s 6d; brown and low, 22s to 23s 6d per cwt. Beet is firmer, and a large business has been done in refined at in many cases 3d to 6d per cwt above last week's quotations. The statistical posi-tion of sugar remains unchanged. Stocks are large, with prices of inferior brown cane-grown lower than at any former period. Esti-mates of the beet supply will probably be further increased, but the sellers are looking for some advance upon present depressed quotasellers are looking for some advance upon present depressed quotations.

	IMPORTS and DELIVERIES	S OF SUGAR	to:	Feb. 24,	with	h STOCKS	on	
		1883.		1882.		1881.		1880.
	Importedtons	46,000		42,400		50,600		47,300
	Delivered	52,200		45,500	***	51,700		51,100
	Stock					70,600		71,500
	Stock (U.K.)	223,500	***	164,700		136,000		145,500
	Madras Jaggery pr ewt	11/0 12/6		14/0 15/0		13/6 15/0		16/0 16/6
	Crystallised Demerara	23/0 27/0		24/0 30/0)	26/0 30/0		26/6 30/0
P	naal -3 100 bags Du	nma hay	re i	sold at	188	3d.		

Jaggery.—150 tons have sold on the spot at 12s. 1,000 tons cane, for spring shipment, at 13s $1\frac{1}{2}d$. 200 tons Palmyra to arrive at 12s $1\frac{1}{2}d$.

Penang .- 750 tons native in baskets sold to arrive at 12s 101d.

Surinam.-100 casks privately at 16s 3d. Floating.-A cargo of 960 tons Java off the coast at 23s 71d, No.

Floating.---A 15¹/₂, for Dublin.

Surinam.—100 casks privately at 16s 3d.
Floating.—A cargo of 960 tons Java off the coast at 23s 7½d, No.
15½, for Dublin.
Refined.—The trade have bought freely, latest quotations showing an advance of 3d to 6d, in which dry goods now participate. French loaves are unaltered, but there is more demand : Say's sold at 26s 6d to 26s 9d; Le Baudy's, 26s per cwt, f.o.b., prompt shipment.
Beet has advanced. Yesterday, Austrian and Belgian sold at 19s 6d to 19s 7½d per cwt, 88; f.o.b.
RUM.—Sales are about 200 puncheons, chiefly Demerara, 1s 6½d to 1s 7½d per proof gallon, and the market is quiet.
Coco.—The late improvement has been supported, with a steady demand, and Grenada is again rather dearer. 83 bags, grown in Colombo, by auction on Tuesday, sold at 105s for bright, well-cased red; mixed, 96s, and inferior in proportion. 697 bags Trinidad partly found buyers on previous terms, ranging from 75s 6d to 85s for grey to good red. 347 bags Grenada brought rather higher rates, viz, 69s 6d to 73s; good, 73s 6d to 76s. 234 bags other West India sold at 54s to 64s; very good, 71s 6d. Part of 177 bags Surinam at 74s 6d to 78s. 925 bags African partsold at 50s to 60s. Of 946 bags Guayaquil, a few lots realised 77s to 80s, and low, 63s 6d to 64s 6d. 719 bags plantation Ceylon found buyers as follows: low middling to the same extent. At auction 608 casks 113 barrels 156 bags plantation Ceylon found buyers as follows: low middling to fine, 98s to 103s; sold, 101s to 114s 6d, according to quality. 411 bags African went at 31s to 33s. 2 casks, 294 barrels 805 bags Jamaica : mixed to good ordinary bold, 40s to 45s; fine ordinary mixed palish, 48s to 52s 6d. 2,294 bags foreign descriptions, partly new crop, went as follows: Guatimala, fine ordinary, 54s to 55s; Costa Rica, of last year's crop, 47s 6d to 55s; middling grey ish new Grenada, 76s; Venezuelan, low middling grey ish fine ordinary mixed palish, 48s to 62s do on the spot at 47s per ewt. Several contracts made sist of 103,700 bags Java. Good ordinary now quoted 31 cents, or $2\frac{1}{2}$ to 3 cents higher than in the January sale. A cargo of 5,200 bags good average Santos sold at 43s per cwt for a near port.

IMPORTS and DELIVERIES	of COFFRI	s to	Feb. 24, w	ith	STOCKS on ha	and.
	1883.		1882.		1881.	1880.
mporte !tons	4,420		5,690		6,710	10,480
Delivered for home consumptn.	2,240					6.360
" " export	4,510					
stock	11,250		11,150		13,020	
fiddling Plantation new crop.	90s to 96s		te 76s		80s to 87s	98s to 104s
Delivered last week, 1,0	09 tons, in	iclu	ding 725 t	ons	for exportati	on.

TEA.—There has been some increase of demand for China tea, including black leaf congous at 9d to 1s 2d per lb. The tone of the market was, however, rather quiet yesterday. At auction 18,452 packages sold without general alteration in prices, some of the green packages sold without general alteration in prices, some of the green showing a recovery from the late extreme depression. Shipments from China will probably be 14,000,000 lbs less this season than in 1881-2. Prices of Indian are hardening, good medium to fine descriptions showing $\frac{1}{2}$ d to 1d recovery on those current in the early part of last month. The supply by auction has been 16,300 pack-ages. 492 packages Ceylon sold at 7 $\frac{1}{4}$ d to 11 $\frac{3}{4}$ d; Pekoe, 10 $\frac{1}{4}$ d to 1s 4d; broken Pekoe, 1s 6d to 2s 0 $\frac{1}{4}$ per lb.

RICE.—The market continues firm, and since last Friday rather higher rates paid, but the tone now is not so strong. Several cargoes of new crop Burmah have sold : Rangoon at 7s 6d to 7s 7¹/₂d, open

THE ECONOMIST.

charter ; one of 2,800 tons per steamer at 7s $1\frac{1}{2}d$, c. f. & i., for the Continent. A coast cargo of 1,200 tons Rangoon at 7s $4\frac{1}{2}d$, open charter. A cargo of Necrancie Arracan, 1,200 tons, at 7s $4\frac{1}{2}d$, March to May, open charter ; one at 7s 3d for the Continent ; two of 3,200 tons per steamer at 7s 6d for the Continent. About 2,200 tons white Bengal sold to arrive at 10s to 10s $1\frac{1}{2}d$. 200 tons fine, on the spot at 10s 6d, and some Casla at 6s $10\frac{1}{2}d$ per cwt. Cleaned has been in demand, at firm prices. Exports from Burmah to Europe, 72,200 tons since 1st January.

IMPORTS and DELI	VERIES O	RICH	to Feb. 2	4, w	ith STOCKS	on	hand.	
	1883.		1882.		1881.		1880.	
Importedtons	11,760		6,350	***	16,720	***	17,000	
Deliveries	11,050		21,350		18,500		12,330	
Stocks	25,400	***	37,800		27,900		17,300	
New crop Rangoon.	7/6 7/9		7/3 7/91		8/9 8/101		8/6.9/	
co is oniet and	commo	11 81	nall or:	in	easier	21	18 hags	b

SA

SAGO 18 quiet, and common small gran easier. 2,118 bags by auction rather more than half sold: good, 14s 6d; dingy, 13s 6d to 14s: boll greyish, 15s per cwt. **TAPIOU.**-1,952 bags Singapore flake partly sold at late quota-tions, fair: 14d; a few lots, 18d; fine, 2d. 640 bags Penang, partly realised 14d per lb for good. Of pearl, 260 bags seed were bought in above the value. 177 bags medium, discoloured, sold at 11s to 11s 6d per cwt. lls 6d per cwt.

TAPIOCA FLOUR.—797 bags low Penang were bought in at 12s per cwt. Of 272 bags Singapore, a few sold at 1³/₄d per lb. BLACK PEPPER on the spot firm at t e recent advance, and about 500 tons sold to arrive at 5¹/₄d to 6¹/₈d for Singapore, being higher. Penang at 5¹/₄d to 5³/₈d. Of 347 bags Singapore by auction, a few realised 6¹/₈d for good. 1,281 bags Penang chiefly sold at 5¹/₈d to 5⁵/₈d. per lb.

per lb.
WHITE PEPPER. -50 tons Singapore sold to arrive per steamer at 91% dto 9% d. On the spot 9% dto 9% dpaid, and for Penang 8% dto 8% dt. The demand has rather subsided during the last few days.
189 bags Singapore, by auction, were bought in at 9% dto 9% dt. 174 bags Penang at 8% dper lb.
NUTMEGS. -24 cases Penang partly found bayers on previous terms: 77's at 28 64 (113's, 28. 10 boxes rather rough brown Singapore 6% cold at 22 per lb.

pore, 69's, sold at 3s per lb.

MACE .- 8 cases Penang were bought in at 1s 6d per 1b, being rather above the value.

rather above the value. CLOVES.—214 bales Zanzibar went at 7d for fair, but 48 bales good were withdrawn. Privately, 7¼d paid. Of 18 cases Penang, 2 cases good realised 1s 10d. 64 bales Zanzibar stems realised 1½d per lb. CINNAMON.—At the quarterly sales on Monday, 2,765 bales Ceylon met with good competition, and about 2,200 bales found buyers at irregular prices, ranging from 1d to 4d, and in some cases 6d per lb recovery on the depressed quotations of November last. Good middling to fine, 1st sort, at 1s 10d to 2s 2d; superior, 2s 3d to 2s 5d; low to middling, 1st 0 is 6d; good to superior, 2nd sort, 1s 7d to 2s; low to middling, 1od to 1s 4d; low to fine, 3rd sort, 8d to 1s 5d; a few superior, 1s 7d to 1s 9d; very low to fine, 4th sort, 6d to 1s 1d per lb. 1,017 bags chips sold from 3¼d to 5¼d; low mixed quality, 2¼ to 3d; a few lots quillings realised 7¼d to 8d per lb. CASSIA LIGNER is unsettled. 7,000 boxes sold at 34s 6d, and subse-quently at 33s 6d. 2,009 by auction, yesterday, were withdrawn at

quently at 3336d. 2,000 by auction, yesterday, were withdrawn at 355 6d. 100 cases cassia buds, of old import, sold at 40s to 41s per cwt.

cwt. GINGER.—409 cases 55 bags Cochin partly found buyers at full rates: small washed, 45s; small rough, 47s; broken and ends, 42s; part scraped, medium, mixed small, 57s to 60s; rather bold, 75s; mixed to fair bold, 85s to 90s. 100 bags Bengal, of old import, were

mixed to fair bond, os to bos. For bags bonged, or one might, at taken in at 36s per cwt. PIMENTO.—There has been a steady demand. 1,175 bags, in the weekly sales, part found buyers at 33d to 4d, being an advance of fad per lb. The stock has increased to 32,000 bags. SALTPETRE.—There have not been any reported sales this week.

Fine Bengal nominal at 19s 3d per cwt. NITRATE SODA is firmer.

NITRATE SODA is firmer. SHELLAC.—A few contracts have been made for arrival on previous terms. The market is unsettled, and the supply on the spot con-tinues rather large. 1,364 chests by auction on Tuesday rather more than one-fourth part sold. Second orange at about previous quota-tions. Garnet and button sorts firmer. The portion sold was chiefly "without reserve." Landed last month, 3,395 chests; delivered in two months, 7,600 chests, against 5,370 in 1882. Stock at the close, 34,200 chests, against 30,500 chests last year. INDEG.—At the public sales of Central American prices during the week have been very irregalar, but a large proportion of the

the week have been very irregular, but a large proportion of the supply brought forward sold. Of 5,034 serons in the catalogues 4,750 told, and 3d to 9d per lb. decline; good to fine being full to rather

told, and 3d to 9d per lb. decline; good to fine being full to rather higher rates. OTHEE DEVSALTERY GOODS.—The high prices of gambier have checked demand, but the stock is comparatively low, viz., 2,318 tons. Very few sales reported, and 29s to 30s is the quotation on the spot. Japan and China galls have sold at 67s 6d to 68s. Busi-ness has been done in Teneriffe cochineal at recent low rates. 1,000 bags Bengal turmerie sold at 16s 9d; 200 bags fine by auction were bought in at 18s. Cutch firmer. 1,387 boxes 1,246 half boxes Pegue by auction "without reserve" and with all faults sold at 26s 6d to 27s. Sales for arrival at firmer rates, viz., 25s to 26s, c. f. & i. On the spot, MM slabs at 29s 6d per cwt. DRUGS.—Aloes steady. Balsam Peru price tending downwards.

C. I. & I. On the spot, MM shas at 298 of per cwt. DRUGS.—Aloes steady. Balsam Peru price tending downwards. Bark, South American and East Indian cinchona, moderate sales at former rates. Camphor firmly held. Cardamoms steady. Castor-oil not much offering, and prices well maintained. Gum olibanum rather easier. Ipecacuanha, rhubarb, and musk steady. Oils of cassia, aniseed, and peppermint extremely quiet. Opium not much doing doing.

INDIA-RUBBER keeps very high. Para has advanced 14d to 2d per lb, the market being influenced by speculative operations.

METALA.—The markets have been inactive during the week, as the low quotations do not lead to speculative business. Reports from the iron-producing districts are unsatisfactory, but a good demand prevails in the shipbuilding departments. Pig metal has further declined. In Middlesbro No. 3 sold at 40s, but the tone rather better. The stock in Glasgow has further decreased to 593,100 tons, being 39,000 tons less than at same date last year. During the week sales at 47s 1½d to 47s 2d. Yesterday the market was firmer, closing at 47s 7½d, cash. Copper, rather easier for Chili and Australian, and the market remains quict. Silesian spelter as last quoted. 140 tons

being 33,000 tons less than at same date last year. During the week sales at 47s 1_{2d} do 47s 2d. Yesterday the market was firmer, closing at 47s 7_{2d} , deash. Copper, rather easier for Chili and Australian, and the market remains quiet. Silesian spelter as last quoted. 140 tons sheet zinc, rolled at the London mills, offered by auction about half sold at the previous value, viz, 19l. Prices of lead are stationary, and the market steady. Quicksilver in second hands has sold below the price. Imported tin has been inactive during the week. Latest business at 93t to 93 5s, cash. The London stock is 5,380 tons. LINSEED.—Prices of Calcutta have been rather lower, but are again firmer : ex warehouse, 44s 9d to 45s. Seed, on passage, 44s 6d; April to June, via Cape, sold at 44s 6d, now quoted 45s. Bombay spring shipment has sold at 45s for London. A cargo of Azov, per steamer, April to June shipment, sold for the United Kingdom at 44s per quarter. Shipments from Calcutta during the first half of February were 12,560 quarters, against 52,400 quarters last year. OILS.—Sperm is held for an advance, and no business done. Common fish oils are unchanged. Cocoanut firm, but the demand has fallen off. Ceylon, January to February shipment, sold at 34/ 10s. Deliveries large, and the stock reduced to 5,660 tons. Palm higher, Lagos being held at 39!. Linseed has declined, but the market is now firmer. On the spot, 22! 7s 6d to 22! 10s; barrels, 22! 15s to 22! 17s 6d; March to April, 23! to 23! 5s; May to August, 24!. Exports from Hull last week 48S tons, against 14S tons in 18S2. Brown rape has declined owing to lower markets on the Continent, and the business is limited. Spot to April quoted 38! to 38! 10s; May to August, 36!; last four months, 33! 10s to 33! 15s per ton. Olive oils meet with less inquiry at the quotations, and Spanish, to arrive, offers at 34! 10s to 34! 15s, c. and f. PERFOLEUM OIL dull, and there is not any feature in the market to notice. This morning's quotations are: on the spot, 6!d to 6§d; April,

notice. This morning's quotations are: on the spot, $6\frac{1}{4}d$ to $6\frac{3}{2}d$; April, $6\frac{1}{4}d$; June, $6\frac{1}{2}d$; last four months, 7d to $7\frac{1}{16}d$ per gallon. In America the fluctuations have been unimportant. Stock here at the

SPIRITS TURPENTINE firmer at 39s 6d on the spot and to April, last four months about 33s 6d per cwt. Stock and landing 16,900 barrels, but supplies afloat comparatively small.

Datrels, but supplies attoat comparatively small. TALLOW.—A further large supply of Australian will be brought to auction this day. Petersburg, new, 47s to 47s 6d per cwt. TOBACCO.—There has been considerably more inquiry in the market during the past month, resulting in some large sales of American growths to the home trade at current prices, and there appears to be a more general inclination on the work of home trade American growths to the nome trade at current prices, and there appears to be a more general inclination on the part of buyers to operate. This, no doubt, arises from the fact that stocks are now unusually small in all the markets of the United Kingdom, and the supposition that some injury may have been done to the last crop by the floods in some districts of the Western States. With the present limited supply of suitable substitutes, there has been only a moderate business done. Good dry, useful classes are in request. Segar tobaccos have attracted but little attention.

COALS.—House coals in good demand at last prices. Best, 17s 6d; conds, 15s 6d. Hartleys unaltered. POSTSCRIPT. FRIDAY EVENING.

POSTSCRIPT. FRIDAY EVENING. SUGAR.—Crystallised Demerara, by auction, advanced 6d, varying from 24s to 28s. Week's business in West Indian: 881 casks 6,000 bags. 2,710 bags grain Penang, by auction, part sold at 23s for low grey. 250 tons cane Jaggery sold at 12s 3d. 500 tons to arrive at 13s 3d. 300 tons native Penang to arrive at 12s 104d to 13s. COFFEE.—440 casks 107 barrels, 208 bags plantation Ceylon sold : the bulk at the advance already quoted. 364 packages Jamaica without further alteration, chieffy at 40s to 41s for ordinary. 141 half-bales Mocha brought 105s to 106s 6d for small berry. 490 bags African 34s 6d to 35s. 1,710 bags foreign brought previous rates for the portion sold. the portion sold.

RICE.-600 tons sold to arrive at 7s 41d.

RICE.—600 tons sold to arrive at 7s 4½d. BLACK PEPPER.—About 250 tons more sold to arrive, including Singapore at the previous advance. Penang, $5\frac{9}{16}$ d to $5\frac{1}{16}$ d; on the spot at $5\frac{3}{6}$ d to $5\frac{1}{4}$ d per lb. TIN.—Tin, 93' to 93' 5s cash; Chili copper, 65l cash, 65l 7s 6d 14 days. Scotch pig iron, 48s, closing at 47s 7d cash. TALLOW.—Town 1s 6d lower. 2,247 casks Australian, by auction, part sold at previous rates to 1s under. Quotations are revised in accordance.

accordance.

ADDITIONAL NOTICES.

ADDITIONAL NOTICES. DRIED FRUIT.—Messrs R. Witherby and Co. report that every-thing in fruit remains dull and inactive, and without change of prices. The general belief is that before Easter more business will be moving. TEA.—The market has been quiet during the past week, and the demand from the country very languid, until within the last day or two, when a rather better feeling has shown itself. Green teas are still forced for sale immediately on arrival, and prices remain low. METALS.—We have again the same dulness to report in our metal markets, without any material change in price. The quotation for Chili copper is the same as last week, with very little doing. Tin is a trifle easier, also with a very slack demand. Lead has been some-what firmer, more from the effect of short accounts of Spanish than from any improved demand. Scotch pig ircn rather better at 47/7s 8d. (Continued on page 276.)

(Continued on page 276.)

Mar. 3, 1883.

÷

-		
C	NO.	0
2	10	9

Mar. 3, 1883.]	THE EC	ONOMIST.	269
COMMERCIAL TIMES.	Dycwoods-(Con.) - £ s £ s Logwood-Honduras 0 7 0 0	Oils-(Con.) s d s d Petroleum Oilper gal. 0 61 0 61	Sugar-(Con.)-per cwt s d s d Java, grey and white 23 0 26 6
WEEKLY PRICE CURRENT. ** The prices in the following list	Jamaica 5 5 10 Red Sanders 6 0 0 0 Saran 7 0 15 0	Oil Cakes, Lnsd., Eng. ptn. £815/9 £9 5 Foreign	Brown and yellow 12 0 22 0 Brazil, brown 0 0 0 0 Egyptn., good to fine crys. 24 6 25 6
are revised on Friday, assisted by an eminent firm in each department.	Sapan 7 0 15 0 Elephants' Teeth £ s £ s Large sound per cwt 54 0 62 0	Linseed, Black Sea p. qr 40 0 0 0 Bombay 45 0 0 0	Syrups
Arrow Root-per lb s d s d	Scrivelloes	Calcutia	Java,
st Vincent 0 3 0 73 Ashes	Patrasper cwt 30 0 33 0 Vostizza 35 0 42 0 Gulf	Calcutta, R.A.T., 3% 56 6 0 0 Plumbago — s d s d Cevlon, lumpper cwt 13 0 20 0	Fr. to gd. Muscovades 19 6 20 0 REFINED—For consumptn. Titlers
Pearl do do 49 0 0 0 Brimstone	Gulf 31 0 35 0 Provincial 27 6 30 0 Old 0 0 0 0	Provisions-	Pieces
Rough, best thirds.per ton £6 0 0 0 Roll	Figs, Turkey.p.cwt, dty pd 50 0 95 0 Raisins, duty 7s per cwt-	Friesland fresh, finest134 0 144 0	Treacle
Flour£10 10 12 10 Cocoa—duty 1d per lb s d s d Trinidad grey toord, p. ewt 72 0 78 0	Valencia	Jersey	Turkey loaves, 6 to 10 lb. 33 0 34 0 Crushed 29 0 0 0
Trinidad grey toord.p. cwt 72 0 78 0 Mid. to finest 80 0 105 0 Grenada 63 0 76 0	Muscatel	Cork 67 0 69 0 Hamburg 65 0 69 0 Hams, York 90 0 110 0	Pieces
Other West India 56 0 72 0 Guavaouil	Elenie	Irish	20 lb do No 1 25 0 0 0 Crushed, superfine, in bls 25 6 0 0
Surinam	Valencia	Limerick bladder	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Coffee—duty 1½d per lb Ceylon,plantatn. lw.mid 72 0 76 0 Middling to fine 80 0 117 0	Palermoper box 5 6 0 0 Lemons—Palmero p. case 8 0 12 0	Ferkin and keg, Irish 62 0 63 0 American and Canadian 63 0 66 0	French loaves, f.o.b 26 0 26 6 Bcet-Aus, new crop fob 19 19 9
Native, good ordinary 45 0 47 0 East India, plantation 68 0 110 0	Messina 10 0 16 0 Flax -per ton £ s £ s Archangel, Crwn. Dundee 36 0 42 0	Pork—Amer.& Canpr.bl 0	French Crystals, No. 3 24 0 24 6 Saltpetre-Bngl.p cwt 18 6 19 6 English, refined 24 0 25 6
Native	St Petersburg, 12-head 26 0 29 0 - 9-head 22 0 23 0	American, good to fine 66 0 72 0 Gouda	Nitrate of Soda
Manila, fair Indian	Egyptian, Gov. Dressed 0 0 0 0 — Com. to good 0 0 0 0	Gruyere	China, Manila, gd. to fine150 0 200 0 Bombay do 70 0 100 0
Mocha, fair to good & fine103 0 116 0 Jamaica, ordy to fine ord. 38 0 52 0 Low middling to fine 55 0 110 0	Gutta Percha-per lb s d s d Fine to finest 2 0 3 6	open charterp cwt. 7 6 7 9 Bengal, white, on the spot 9 0 10 9	Tortoise, E.I., do per lb 8 0 20 0 Tallow-per cwt
Costa Rica, mid. to fine \dots 60 0 65 0 Ordinary to fine ord, \dots 45 0 16 0	Hemp- & s & s St Petersburg., clean p. ton 22 10 23 0 Manila, fair roping 49 15 50 0	Po yellow 6 9 8 0 Madras 7 3 7 6 Jayan 9 0 9 3	Petersburg, new YC 47 0 47 8 Australian mutton, fine 45 0 46 6 Do beef do
Central American, &c 44 0 55 0 Good to fine 50 0 96 0	Jute, good to fine	Rosin —American, com. 5 9 0 0 Medium to fine	Town
Brazil, Rio low superior 45 6 47 6 Good first 44 0 45 0	Conmon to fair	Sagc-Pearlper cwt 13 6 15 6 Sago flour 12 0 13 6	Pearlper cwt 14 0 16 0 Tar-Stockholm, per brl 22 6 0 0
Fair to good channel 38 0 42 0 Common to barely fair . 50 6 26 0 Afloat fr. to gd. channel 26 6 40 0	Hides-Ox & Cow prlb s d s d B. A. and M. Vid, dry 0 8 0 111	Shellac—per cwt Orange, good to fine 95 0 140 0	Archangel 16 6 0 0 Tea—duty 6d per lb
Good Average Santos 42 0 40 0	Do & R. Grande, salted 0 6 0 $7\frac{1}{2}$ Brazil, Dry 0 9 0 10 Drysalted 0 $6\frac{1}{2}$ $9\frac{1}{2}$	Second	Congou, common to fair 0 4 $\frac{1}{2}$ 0 9 Medium to good 0 10 1 1 Fine to finest 1 2 2 3
Tinnevelly, fair to gd. fair 0 0 Chemicals s d s d	Drysalted Mauritius 0 5 0 64 Rio, dry Rio Grande 0 9 0 12	Low to medium	Souchong, ccm. to good 0 7 1 3 Oolong, common to fair 0 8 0 10
Alkali Refinedpr degree 0 1 0 03 Acid, citrie per lb 1 9 0 0	West Coast hides 0 81 0 10 Cape, salted 0 41 0 61	Silk- Bengal-Surdahper lb 16 0 17 0	Good 1 1 1 3 Flowery Pekoe, fr. to good 1 2 1 6
Nitre	Australian 0 4 0 54 New York 0 44 0 55	Cossimbuzar 15 6 16 0 Gonatea	Fine to finest 1 10 3 4 Orange Pekoe 0 6 0 11
Tartaric 1 7½ 1 9 Sulphuric 0 1 0 0 Alum, lump per ton £6 0 0 0	East India $0.3\frac{1}{2}$ 1 3 S. America Horse, pr hde. 5 0 14 0 Indigo—per lb s d s d	Jungypore& Comercolly 13 0 14 6 Radnagore 14 0 16 0 China—Tsatlee, Nos. 1 & 2 0 0 0 0	Fine to finest 1 2 1 6 Canton scented capers, common to good 0 4 0 10
Ammonia, carbonate. p lb 0 61 0 61 Muriateper ton £30 0 38 0	Bengal mid. to fine	No. 3	Good to finest 0 11 1 10
Sulphate£18 10 19 10 Arsenic, humpper cwt 24 0 0 0	Low to good ordinary 2 9 5 6 Madras, Velore 3 6 6 0	Taysaam 10 6 17 0 Long-reeled 10 0 13 0	Y. Hyson, com. to fair 0 4 0 7 Gunpowder
Powder 10 41 10 6 Bleaching powder 6 9 7 0 Borax, English, refined 59 0 60 0	Native	Canton 10 0 14 9 Re-reeled 0 0 0 0 0 Jaran-Low to fine 13 0 18 0	Good to finest0 112 4Indian Pekoe, inc. broken0 111 3Good to finest142 10
Cream tartar, crystals	Good ord, to middling 2 9 4 4 India Rubber—per lb Para, fine	Jaran-Low to fine 13 0 18 0 Patent Erutia	- Congeu 0 81 0 9 Souchong 0 9 0 11
Potash, bichromate p lb 0 6 0 0	Madagaser & Mozambique 1 11 3 0 Leather—per lb	Italian—Raw, white Novi 0 0 0 0 Fossombrone 0 0 0 0	Broken tea 0 8 1 0 Timber — Timber and Hewn Wood, — Dantzie
Chlorate 0 53 6 0 Hydriodate 6 0 0 0	Crophides30 @ 45 lbs 1 0 1 6 do70 65 1 5 1 8	Other kinds 0 0 0 0 Thrown—Fiedmont 23 0 25 6	& Memel firper load 45 0 100 0
Prussiate 0 93 0 164 Sulphate	English butts16 24 1 2 2 1 do 28 56 1 6 2 6 Foreign butts16 24 1 3 1 7	Milan	Riga fir 0
Sal-Acetosper lb 0 81 0 0 Sal-Ammoniacrer cwt 44 0 45 0	do28 50 1 1 2 2 Cape, Austn, &c.14 35 1 1 1 9	Spices—Perper— Black, Easternper lb 0 23 0 64 Alleppy and Malabar 0 64 0 63	- yellow pine, lrg. 70 0 120 0 sml. 60 0 70 0
Crystals pr ten £ 16 0 0	Calf Skins	White, Singapore, fair 0 94 0 0 Pimento-Fair to good 0 35 0 32	Quebec cak120 0 160 0 Ealtic cak
Caustie, London	do80 100 1 3 2 0 Dressing Hides 1 0 1 9	Cinnamon—1st Ceylon 0 11 2 5 Do 2nd do 0 10 1 7	Indian teake
Sugar lead, white p cwt 26 6 0 0 Brown	Shaved do 1 1 1 6 Horse Hides, English 0 11 1 2 do Spanishper hide 7 0 19 0	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Deals and Sawn and Prepared Wood- Norway, Petersly stnd. 25 0 8 0 Swedish 8 10 16 10
English, in bottlepr oz 8 0 0 0 Foreign ditto 6 9 7 9	Kips, English, per lb 0 11 1 9 do East India 0 9 2 1	Perang 1 7 1 10 Ginger-per cwt	Russian
Sulphate, copperpr cwt±20 15 21 0 Zinc	Metals—British Copper £ s £ s English, Tough, per ton 69 0 70 0	Cochin, scraped	Canada 1st pine 16 0 27 0 - 2nd 11 10 17 0
Vermillion, Englishp lb 2 3 2 8 Coals—per ton Wallsend, best	Best selected	Bengal	- 3rd
Teneriffe silvers br lb 0 104 1 1	Chili—gd. ord. brands 65 0 65 5 Australian, Wallaroo 71 10 72 0 do Burra 70 10 71 0	Jamaica, low and ord 43 0 60 0 Do mid, to fine 65 0 180 0 Maceper lb 1 3 2 0	Dantzie deck, each 0 0 0 0 Staves-Baltic, pr. mille £ 180 0 210 0 Quebec, per standard do105 0 110 0
Drugs-	Iron, per ton £ s £ s Bars, &c., British 5 17/6 6 5	Nutmegs, brown	Eosnian, per mille 25 10 26 0 Tobaccc-duty 3/6 perils s d s d
Aloes, Fine E. Iper cwt120 0 100 0 Cape, good to fine 50 0 54 0 Anniseed, China, star 95 0 100 0	Nail rods 6 10 7 10 Hoops 7 5 7 15	Jamaica, per gal. bond, 30 to 35 O. P 2 6 3 0	Maryland, per lb, bond 0 5 0 11 Virginia leaf 0 4 1 6
Capiviper lb 11 6 11 9	Sheets 8 10 9 10 Pars, Wales 5 5 5 15 Rails 5 5 5 15	Fine marks	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Bark, Calisaya 2 0 4 6 E.I.&c., renewed, Crown 3 0 6 0	Rails 5 5 5 15 Swedish 9 10 10 0 Scotch pig, cash 47 7 0 0	Leeward Islandproof 1 6 1 9 E.I. and Mauritius — 1 5 1 7 Foreign 0 0 0 0	Negroheadduty 4/10 1 1 2 6 Columbin. If., duty 3/6 prlb 0 51 2 2
do do Red 2 0 5 0 Camphor, Chinaper cwt 68 0 0 0	Lead-English pig, p ton 13 10 13 15	Brandy, duty 10s 4d per gal. (1878 12 6 12 8	Havana 1 6 6 0 — eigarsbndduty5/6 8 0 35 0
Cantharides ner lb 2 10 2 0	Spanish pig 13 2/6 13 5 Quicksilverper bottle 15 7/6 15 12/6 Spelter, Silesiasper ton 15 10 15 15	Vintage of 1877 12 9 13 0 1st brand 1875 13 4 13 6	Turpentine-per cwt American spirits 39 3 0 0
Castor-oil, seconds	Tin, English, ingots	in hhds 1874 0 0 0 0 1872 14 6 14 9 Corn spirits, pf, duty paid 11 11 12 0	Wcol—English—per pack of 240 lbs. Fleeces S. Down hoggs£11 0 14 0 Half-bred hoggs 10 0 10 10
Jalap, good 4 0 4 9	Zinc, Englishper ton£19 0 0 0 Tin plates, per box s d s d	Spirits, f.o.b. Exportation 1 10 2 0 Malt spirits, duty paid 12 6 14 6	- wethers 10 0 10 10 Kent fleeces
Oil, Cassia per lb 3 9 3 10	Charcoal, I C	German spirits 1 4½ 1 5½ Sugar—per cwt	S.Dwn.ewesand where 11 0 14 0 Leicester do 9 10 10 0
Peppermint Hotokkies 11 9 0 9	Molasses-W.I p. cwt 0 0 0 0 Oils-Fish- £ s £ s	British W. India, refining 16 6 20 0 Crystallised 23 0 27 6	Colonial-per lb s d s d Sydney and Port Fhilip Average.
Opium, Turkey fine	Spermper tun 70 0 72 0 Southern, pale 27 0 29 0 Seal, pale	Foreign Muscov., grocery 22 6 25 0 Refining	Fleece and Lamb 1 6 1 8 Scoured, &c 1 8 1 9 Unwashed 0 11 1 0
Dye Stuffa Ac	Seal, pale S5 0 36 0 Cod	Mauritius, crys. No. 13 14 23 6 24 6 — No. 15 17 24 6 25 6 Syrups, low to good yellow 19 0 22 6	Locks & pieces (wshd) 1 4 1 5 Adelaide-Fleece & lamb 1 6 1 8
Galls, China per cwt 65 0 75 9 Safflower, Bengl.gd, to fine S0 0 100 0	Olive-Spanish	Low to good brown 15 0 18 0 Bengal, lw to gd. Gurpat. 19 0 23 0	Scoured, &c 1 71 1 8 Unwashed 0 9 0 10
Gambier, block	Levant	Low to good brown 11 0 18 6 Penang, brown to fine yel. 16 0 25 6	Aus, cross-bred washed 1 3 1 5 V.D.Ld Fleece & lamb 1 5 1 6
Lac dye—Good fine	Seeds, Linseed per ton 22 15 0 0 Rape, refined English 38 0 38 10	Native brown	N.Zealand-Scoured, &c. 1 71 1 8 Unwashed 0 101 0 11 Cape G. H. Fleece lamb 1 1 1 2
Brazilper ton 25 0 35 0 Fustic, Jamaica	Brown, English	Jaggery	Snow white 1 5 1 6 Scoured, &c 1 3 1 4
Line Wood	Cochin	Siam and China white 0 0 0 0 Low to fine yellow 18 0 22 0	Unwashed 0 71 0 8 Wax-Beesper cwt£5 10 6 10
Legwood, Campeachy 0 0 0 0	Lard 62 0 62 0	Low to good brown 12 0 17 0	E. I. White 612/6 7 10

ECONOMIST. THE

Mar. 3, 1883

FOREIGN STOCKS, BONDS, &c.-Con.

Stock Markets Price Cur	rent.
-------------------------	-------

CORPORATION STOCKS.

BRITISH FUNDS, &c.

Dividends Due.	Name.		sing ces.
Jan. 5 July 5	3 per Cent. Consols	102]	23
	Do for Account, Jan. 4	1028	2,
	3 per Cent. Reduced		
April 5 Oct. 5	New 3 per Cents	1001	101
	Do 31 - Jan. 1894		
Jan. 5 July 5	Do 21 - Jan. 1894	87	871
April 5 Oct. 5	Annuities, April, 1885	15	1
Feb. 4 Aug. 4		145	14
Mar. 11 Sept. 11	Excheq. Bills, Mar., 1,000/ 3%	28 d	38 1
Mar. 11 Sept. 11	Do 1001, 2001, and 5001 3%	28 d	3s i
June 11 Dec. 11	Do 1,000l June 21 %		
June 11 Dec. 11	Do 1001, 2001, and 5001 21 %		
April 1 Oct. 1	Canada Gov. Intercolonial Rl.		
	1903-8 gua. by Imp. Gov.		113

COLONIAL AND PROVINCIAL

GOVERNMENT SECURITIES.

Autho- rised	Dividends Due.	Name.	Closing Prices.
Issue.			
£			
	Apr & Oct	B. Columbia, 1894 6 %	108 110
150,000	Jan & July	Do 1907 6 %	118 120
1.289,600	Jan & July	Canada, 1882-2 0 Z	100 103
A 44 898	Jn & Jly	Do 1885	102 104
, 10,000	{Jn & Jly Jn & Jly	Do 1885, Ins. Stk. 5 %	102 104
			111 113
12000000	5 My & Nv	De 1904-5-6-8 4 %	103 105
124,000	(My&Nv Apr & Oct	Do 1904-5-6-8 4 % Do do Ins. Stock 4 % Cape of Good Hope,	103 105
449 500	Apr & Oct	1884-90 6 % Do 1890-1900 6 %	108 120
150,000	Jan & July	Do 1891 6 9	109 111
255,400	Apr & Oct	Do 1891 6 % Do 1900	
7.407.700	Apr & Oct Apr & Oct	Do 41/2	101 103
2,615,600	Luno Dor	Do . 41%	100 102
350,000	May & Nov	Ceylon, 1882-3 6 %	100 103
400,000	May & Nov Feb & Aug	Do 44%	105 107
1,275,000	Feb & Aug	Do 4 %	102 104
150.000	Mar & Sent	Fijian Gov. Deben. 41%	101 103
100,000	Apr & Oct	Jamaica 41/2 Mauritius, 1882	104 106
200,000	May & Nov	Mauritius, 1882 6 %	98 100
400,000	Feb & Aug	Do 1895-6 6 %	114 117
700,000	May & Nov	Do Consol Dob 41%	106 108
100,000	May & Nov	Do Consol. Deb. 4 %	102 104
100,000	Apr & Oct May & Nov	Natal 6 % Do 6 %	$\begin{array}{cccc} 102 & 110 \\ 110 & 112 \end{array}$
166 100	May & Nov	Do 5 %	109 111
1 900,100	Mar & Sept	Do 412%	102 104
			104 112
	(Jn & Jly	N. S. Wales, 1888-94 5 7	104 108
8,058,000	Jn & Jly	N. Brunswick '86-91 6 7 N. S. Wales, 1888-94 5 7 Do 1895 to 1902 5 7 Do 2 7 Do 1903-5-8-9-10 4 7 New Zealand 1891 6	107 113
1,000,000	Jan & July	Do 2 %	104 106
7,201,000	Jan & July	Do 1903-5-8-9-10 4 %	102 103
100,000	Judits of a dify	New Zealand, 1891 6 %	110 112
1,000,000	Jan & July	Do 1914 5 %	108 110
7,283,100	Quarterly. Mar & Sept	Do Consolidated 5 %	104 106
500,000	Mar & Sept	Do 1891 6 %	111 113
1,000,000	June& Dec	Do 1891 6 % Do Auckland 6 %	110 112
200,000	Apr & Oct	Do Auckland 6 %	101 100
1,950,000	Feb & Aug	Do 5/30, 1879-1904 447/	101 102
9,500,000	Mar & Sont	Do 5/30, 1879-1904 41% Do 5/30, 1881-1906 5 % Do 10/40 1888-1918 5 %	$101 103 \\ 104 106$
3,800,000	Jan & July Mar & Sept May & Nov	Do 1889 5 %	103 105
		5 Do Inscribed Stk 4 %	100 101
5,371,200		(Do do Money 4 %	100 101
225,000	Jan & July	Nova Scotia, 1886 6 %	104 106
224,200	Jan & July	P. Edward Island 6 %	
800,000	May & Nov	Quebec (Prov. of) 5 %	108 110
860,000	May & Nov	Do 5 %	109 111
878,600	Jan & July	Do	102 104
1,726,436	Jan & July	Do	101 105
1,936,550	Jan & July	Do 1891-6 6 %	111 117
			991 1001
171,450	Jan & July	3. Australia, 1882.	1
100 000		1890 6 %	
468,800	Jan & July	Do 1891-1900 6 %	110 120
004,700	Jan & July	Do 1901-18 6 %	123 127
	Jan & July	Do 1911-20 5 %	112 114
900.000	Jan & July	Do 1894-1916 4 %	100 101
1 965 900	Ang & Oat	Do 1929 4 % Do 1916	100 101
100,000	May & Nov	Do 1929 4 % Do 1916	102 104
102.500	Jan & July	Tasmania, 1895 6 9	114 110
700.000	Jan & July	Do 1893-1901 6 9	115 120
900.000	Jan & July	Do July 1, 1908 4 9	99 101
150,000	Mar & Sept	Tasmania, 1895 6 Do 1893-1901 6 Do July 1, 1908 4 Trinidad Debntres. 5	105 107
100,000	mar a sept	DO 1882 D 7	
250.000	Mar & Sept	Do 1883	100 102
850.000	Jan & July	Victoria, 1891	112 114
W 000 000	Ann & Cont	(Do 1883 6 2	102 107
2,107.000	Apr & Oct Jan & July	Do 1894	107 109
4,500,000	Jan & July	Do 1899-1901 4 2 Do 1904	991 100
5,000,000	Jan & July	Do 1904 419	106 107
200,000	Apr & Oct	Western Australia 41%	102 104
150 004	Tom & Lala	Do	100 301

	United Kingdon	n.					
Autho- rised Issue.	BONDS, LOANS, AND TRUSTS.		Paid.		sing		
£				1			
16,984,325	Metropol. B. of Wks.	0/ 041-	100	1061	107		
2,450,000	Stk., 6 Oct, 1929 31	100	100	971	98		
	Do 3 % Stock 3 Corporation of Lon.	0100	100	018	00		
2,311,000	Bonds, 1882-6 31	100	100	1001	100}		
2,232,200		2 100	100		100		
	Do do 1882-3 4	/ 100	100				
	Do do 1882-3 41		100				
	Birmingham Corpo-	10		1			
0,000,000	ration Stk., 1946 31	2 100	100	99	\$9]		
613,700	Blackburn Corp 4	2 100	100	105	106		
804.871	Bristol Corp. Deb. St 31	% 100	100	99	100		
187.317	Lee Consrvney Db St 4	2 100	100	99	101		
	Leeds Corp. Stk, 1927 4		100	109	110		
926,186	Leicester Corp. Gas	1	1	1			
	& Water Db. Stk. 4	% 100	100	101	103		
	Liverpool Corp. Stk. 31		100	993	:00		
3,775,375	Manchester Corp 4	% 100	100	111	112		
	Middlesbrough Mrt. 41	% 100	100	104	106		
	Notting. Corp. Stk 3	% 100	100	85	85		
500,000	Reading Corp. Stk 31	% 100	100	97	971		
	S. Staf. Mines Dge 41		100	93	95		
400,000	Stockton Corp., 1908 44	% 100	100	104	106		
600.000	Swansea Corn. Stk. 34	%100	100	- 94	941		

CORPORATION STOCKS. (Colonial and Foreign.) E g Closing

Last Ann. Divd.	Name.	Shar	Paid	Closing Prices.
6 %	Auckland Harbour Board	100	100	112 114
6 %	Borough of Napier Con	100	100	109 111
7 %	Borough of Timaru (N.Z.)	100	100	109 111
5 %	Borough of Napier Con Borough of Timaru (N.Z.) Boston (U.S.) Stl. Loan, 1899	100		105 107
5 %	Do 1902	100		111 113
5 %	Do 1893	100		109 111
6 %	City of Auckland	100		117 119
6 %	Do 2nd Issue	100		117 119
6 %	Do Cons. Act, 1879			118 120
5 %	City of Brisbane	100		106 108
6 %	City of Christchurch (N.Z.)	100		$118 120 \\ 116 118$
6 %	City of Dunedin, Deben. 1925	100		116 118
6 % 5 %	Do Redeemable, 1906 Do Consolidated Red, 1908	100		105 107
5 %	City of Hobart Town	100		107 109
5 %	City of London (Ont.), 1st Pref	100		103 105
6 %	Do Waterworks	100		110 112
5 %	City of Melbourne, 1907	100		108 110
5 %	City of Montreal, Sterling	100		105 197
5 %	Do 1874			105 107
5 %	Do 1909	100		105 107
6 %	City of Ottawa, Sterling	100		112 114
6 %	Do Redeemable 1893	100	100	113 115
6 %	Do do 1904	100		113 115
6 %	Do do 1895	100	100	113 115
5 %	City of Providence Coup. Bds.	100		10: 104
6 %	City of Quebec Consolidated.			111 113
6 %	Do 1873	100		111 113
6 %	Do Redeemable 1905	100		112 114
6 %	Do 1878	100		112 114
6 %	City of Toronto Sterling Deb.			116 118
6 %	Do Waterwork Debentures	100		116 118
6 %	Do Sterling Consol. Deben.	100		113 118
5 %	Do Gen. Con. Debt	100		104 100
6 %	City of Wellington Con. Deb. Do Improvement Loan	100		114 116
6 %	Do Waterworks Debens			115 118
6 %	Lyttelton (N.Z.) Harbour Bd.			113 11
6 %	Napier Harbour Board		100	109 11
6 2	New Plymouth Harbour Bd	100	100	110 11:
6 2	New York City	1000	1000	130 13
6 %	Do Gold Coupon Bonds	1000	1000	122 12
6 2	Oamaru Harbour Board	100	100	106 108
6 2	Do 1919	100		109 11
7 2	Do Municipal Corp. Water	100	100	111 11:
7 %	Do 1910	100	100	110 11:
6 2	Otago Harbour Board Do 1877	100		109 11
6 %	Do 1877	100		109 11
6 %	Pt. Elizabeth M. Wr. Wk. Ln.	100		115 11
6 %	St. Louis City Red, 1893-4-5	200		110 11
6 %	Wanganui (N.Z.) Harbr. Bd.		100	107 10
H	OREIGN STOCKS, B	ONI	os,	&c.

Dividends und Draw-Due. Closin Name. Price 009,700 Jan & July 240,000 Jan & July 200,000 Jan & July 00 1804-1916 Do 1901-18 6 × 123 127 June ing.

	1	1			
	Dividends Due.	Sinking Fund %	Next Draw- ing.	Name.	Closing Prices.
	Quarterly			B. Ayres, 1882 6 %	951 961
	Mar. Sep. June Dec.	1	Mar. May.	Chilian, 1842 3 % Do 1858	81 84
	Jan, July,	2			106 108
	Jan. July.	2	* Ion	Do 1867 6 2	100 102
	Jan. July. Jan. July. Mar. Sept.	1 2	May. Jan.		92 94
	Mar. Sept.	2	Jan.	Do 1873	91 93 91 93
	Feb. Aug.		Apr.	Chinese, 1874-6 8 % Do 1877 8 %	103 105
	Feb. Aug.		Dec.	Do 1877 8 %	.03 105
	***	2	Apr.	Columbian, 1873 41% Costa Rica, 1871 6	18 20
			***	Do 1879 7 5	13 15
	Mar. Sept.	***	Mar.	Danish 1850-61 4	*** ***
	June Dec. Mar, Sept.	2	*Jan.	Do 1862	03 105
	Jan. July.	1.64	*Dec.	Do 1867 8. %	107 109
	***	n'ne n'ne	***	Ecuador, New Cn. 1 %	9 11 1 3
	May Nov.		chase	Egyptian, Unified	1 0
				Debt 4 %	731 73
	April Oct. June Dec.	106	Jan.	Debt	961 96
	April Oct.		***	Do Daire Sanich	95 96
	-		-	Con. Deb	731 74
	Jan. July.	21 3	Dec.	Entre Rios, 1872 7 %	100 104
	Jan. July. Jan. July.	3	may.	Do 1881 5 %	83 85 67 69
		not	appld.	Guatemala, 1856 5 %	33 38
	***	***	***	Do 1809 6 %	33 38
	***	***	•••	Honduras Gov. Rl. Loan, 1867 10 5	54 6
		not	appld.	Loan, 1867 10 % Do 1867 5 %	
	Annil' and	***		Do 1870 10 %	51 6
	April Oct. Jan. July.	11	Oct.	Hungarian, 1871 5 %	95 96 94 95
	Jan. July.	n'ne	***	Do 1873	101 102
	Jan. July.	n'ne		Do do 1881 4 % Italian (Sard.) '51 5 %	751 75
	June Dec. Jan. July.	1	*Dec.	Do Irrig. Guar. 6	92 94 105 108
1	Jan. July.		"Dec.	Do Irrig. Guar. 6 % Do 1862 Marem.	
l					87 89
l	Jan. July. Jan. July.	2	*Apr.	Do Tobacco Ln. 6 % Japan, 1873	99 102 107 109
ſ				Liberian, 1871 7 2	
ĺ	***	n'ne		Mexican, 1801 3 /	251 25
		n'ne n'ne	***	Do Anglo-Fruh. 6	12 12
l	Mar			New Granada	2 4
I	May Nov. Jan. July.		***	Norwegian, 1876 41%	102 4 102 4
ļ	April Oct.		Oct.	Do 1878 4 ¹ / ₂ Do 1880 4 %	100 102
ĺ		12	***	Paraguay, 1871 8 %	10 11
ĺ		22	Apr.	Paraguay, 1871 8 Do 1872 8 Peruvian, 1870 6	10 11
1	***			Do Certs, of Reg.	
ĺ				Attached	113 12
ļ	***			Do 1872 5 7 Do Certs, of Reg.	
Į					111 12
1	Jan. July.	n'ne		Portuguese1853-80 3 2	53 53 82 84
l	Mar. Sept. Jan. July.	2	*Aug. *Mar.	Do 1850 41	85 88
ł	June Dec.			Do 1860 41	
ļ	May Nov.	11	***	DO 1809 3 /	03 08
ļ	May Nov. April Oct.		*Jan.	Do 1862 5) Do AngDutch,	86 87
1			1	1864, 1001 5 5 Do do 841 158 5	92 94
ļ	April Oct. April Oct.		*Jan. *May.		92 94
1	April Oct.	1		Do do 84/ 158 5)	
1	May Nov.	10	24 (16.	Dollarce nam. J 4	77 75
I	Feb. Aug. Mar. Sept.	. 098 098		Do 1870 5 7 Do 1871 5 7	85 86
ļ	April Oct.	. 098	*Apr.	Do 1872 5	871 98
1	June Dec.	. 098	*Dec.	Do 1873 5	871 ST
1	April Oct.	131	*Apr.	Do 1875 44 S. Domingo, 1869 6 Santa Fé, 1874 7	784 79
1	Jan. July.	21	Dec.	Santa Fé, 1874 7	00 10
J	June Dec.			Spanish, 1867-9-70-	
1	June Dec.		Dec.	2-5 1 Do 2	48 44
ļ	Jan. July.		Dec.	Do Quickslyr M 5	101 103
ļ	***			Do 4 % Bonds 4	627 63 101 103
	Jan. July June Dec.			Swedish Gov. 1868 5 Do 1876 41	101 103
	June Dec.			Do 1878 4	99 10
	April Oct	1 24.5	* T-1	10 1880 4	101 10
ļ	April Oct		July		91 9
J	***	***		Do 1862 6	241 2
ļ	***			Do 1862	1
1	***	1		Do Gen. Debt 5	
1	***	***		Do 1865	131 1
	April Oct			Do 1871 Eg. Tri. 41	751 7
1	***		***	B C A.,	0 001 0
ļ				B., C	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
1	April Oct	. 11	May	. DO TOUL (Del.) 9	/ 88 8
1	April Oct	1		Redeen	1.
U	april Oct	* ***		DO	% 104 10 % 107 10
1	May Nov				
	May Nov Jan. July			Do1900 5	% 109 11
	Jan. July			Do	2 105 10
	May Nov Jan. July Jan. July Jan. July Jan. July			Do	2 105 10

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

THE ECONOMIST.

Ma	r. 3, 1	[883.]				T	HE	ECONO	M	IS	T.
FOR	EIGN S	TOCKS, BOND is payable abroad.)	s, &	c.			AME	RICAN STOCKS.	C	m.	
Dividends Due.	Next			Clos Pric		Autho- rised Issue.		Name.	the design of th	able.	Closing Prices.
Quarterly. Jan. July. May Nov. April Oct. Jan. July.	1 n'ne	Argentine Hd Dls. Austrian Sil. Ren. Do Paper 1870 Do Gold Rente Dutch Crts ex 12gs Do do do	5%	86 65 65 82 64	39 67 67 83 66	156,6	00 D	STERLING BONDS. bama Gt. South. Lim. A 6 % Pref. 104 Shs.1 o B Ordinary bama, New Orleans,	2/%		101 11 41 51
April Oct. Mar. Sept. Quarterly.	*** *** *** ***	French Rnts ex 251 Do do	41%	101 1 801	103 81		00 Alle	Tevas, &c. Pf. 10l shs. o Deferred 10l shares ogheny Valley guar an. & G.W. Lsd. Lines		 1910 1902	54 6 14 24 128 30 15 25
harterly. Har. Sept. Juarterly.	n ne	Do do Do Treasury Do 1878 Redem. Do 1881 Redem.	41%	114 81 80	15 811 82	1,520,0	00 D	o Western Extension o guar. by Erie Rail.	8 %1		73 78 73 78
lan. July. lan. July. lan. July. Feb. Aug.	Dec.	Portuguese, '53-69	3%	100		805,0 800,0 2,000,0 2,000,0	000 D 000 Bal 000 D	Rent. Trust, Lim Stk o 4 % Mort. Deb timore and Ohio o 1877	34666	 1895 1902	$\begin{array}{cccc} 61 & 63 \\ 75 & 77 \\ 112 & 14 \\ 116 & 18 \\ 123 & 25 \\ \end{array}$
uarterly. uarterly. uarterly.	•••• •••• ••• ••• ••• •••	Royal Swdish Fnd U. S. Extd. Redm. Do Funded 1891 Do Funded 1907 Virginia Do Nw Fnd 1906	1 %	1224		1,600,0 900,0 800,0	000 D 000 Chi	consolidated Mort. c. M. & St. Paul 1 M. veland, Columbia, &c.	5 % %	1927 1903 1902	108 10 117 19 123 27
	AMER	Do Nw Fnd 1908	/0	159	61	631.0	000 Eas	tern Rail, of Massa,	6 21	1900	101 3
Autho-	AMEN	TOAN STOCK	a .	Clos	ine	500, 200, 240,	000 I 000 I 1000 Illin	nois Cen. Sink. Fund. No nois Midland (Paris	6 %%	1895 1905	114 16 106 8
rised Issue.		Name.	Redee	Prie		1,000,0	000 Lel	and Decatur) aigh Valley Consoli- dated Mortgage A aisville and Nashville			
\$ 1,750,000 1,000,000 5 500,000	Alahama.	NCY BONDS, &c. Gt.South.1Mt. 6 % Susque. 1 Mt. 7 % Speka, Santa Fe 44%	1908 1906 1920	126	12 28 89	700 (100 Mei	mphis and Ohio, 1st Mortgage York & Canada Rail. V York Central Mort.			
5,000,000 3,500,000 1,500,000	Baltimore Do (Tur	& Pot. (Main) 6 %	1911 1911 1911	$\frac{107\frac{1}{2}}{116}$	81 118	\$8,000,0 600.0	000 Nev	v York, Penns, & Ohio Prior Lien Bonds rth. Cen. Rail.Con.Mt.	6 %	1895	102 5 105 7
14,000,000	Canada S	C. Rapids, &c. 5 % outhern, 1 Mt. 5 % f New Jersey Shs.	1906 1908 1899	96 70	98 75	\$19,934, \$19,000,0	500 Par 760 Per 000 I	nama General Mort Insylvania Gen. Mrt. Do Con. Sink. Fd. Mt.	6%	1897 1910 1905	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$
2,450,000	Do Inco	solidated Mrt. 7 % -Assenting 7 % ustment Bnds. 7 % ome Bonds 7 %	1899 1903 1908	107	15 12 92	\$5,000,	000 Phi	kiom. Con. Mort o Scrip I. & Erie Gen. Mort. I & Read Gen. Cn. Mt.	6 %	1920	95 105 115 17
592,775 27,915,000 2,000,000	Cen. Pac. Do 1st M	of Califor. Shs. 3 % fortgage	'95-8 1892	107	18 12	2,000, ,000, 1,748,	000 I	l & Read. Gen. Cn. Mt. The Improvement Mrt. The General Mortgage Scrip for the U de-	0 %	1908	97 99
20,404,261	Chie. Bur Chie. Milv	d Grant Bnds 6 % ling. & Quincy 5 % vauk. & St Paul & St Paul 1 Mt. 6 %	1890 1901 1909	101 104	9 3 51 11	1,300, 1,100,	000 Pit 000 Sou	ferred i coupons tsbrg. & Connellsville 1th & North Alabama, Bonds	6 %	1926	
1,500,000 5,291,000 1,528,000	Do La (Do Hsta Chicago a	Crosse & Daven 5 % ngs. & Dak. 1 M 7 % nd Tomah 6 %	1919 1910 1905	97 120 111	99 22 13	500, 869,	000 Un 200 Un	ion Pacific Railway, @maha Bridge ited N. Jersey R. & C. Do do			
11,244,336	Delaware Do 1st	& Pittsbrg Shs. 7 % & Hud. Canal Shs. Mortgage 7 %	1917		73 25 28 18	1,133,	800 I	BANKS.	6 %	1901	117 19
1,000,000	Do Mor Denver at	Bnds. (Lon.Is.) 7 % tgage Bonds 7 % nd Rio Grande consoltd. Mort. 7 %	1894	114	18 94	Autho-	Last		11		
	Do Com Detroit, C Milwa	i, Stk. \$100 Shs. Id. Haven, and aukee Eqp.Bds. 6 %	1918	46	47 20	rised Issue.	Annua Divi- dend.	Name.	Share.	Paid.	Closing Prices.
29,000,000	Illinois Co	. Mortgage 5 k Harris. 1 Mt. 6 en. \$100 Shares 7 ds, 1st Mort 6	1918 1910 1898	106 148 114	19 8 49 16	100,000 80,000 150,000	6 %	Agra, Dimited Alliance, Limited Anglo-Anstrian	25	10 10 	93 10 123 13 103 11
50,000,000 3,000,000	Lake Sho Lehigh V Louisville	ro & Michign S. 8 % all. Con. Mort. 6 % and Nashville	1	112/	20	59,970 80,000 60,000	81 % 10 %	Anglo-Californian, L Anglo-Egyptian, L Anglo-Foreign, L	20 7	10 20 7 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
2,000,000 18,130,000	Do Sinl	gage Bonds 6 % king Fund Bnds 6 % ital Stck \$100 Shares	1930 1910 	94	97 96 561	10,000 100,000 40,000 30,000	0 %	Anglo-Italian, 66, L. Anglo-Universal, L. Bank of Africa, L Bank of Australasia	20 25	7 121 40	141 15 84 86
18,282,000	Do 1st M Marietta Miss. Kan	pay, in Lon, at 4/1 It Bds., N.Orlns 6 & Cin. 1 Mort. 7 & Texas, 1 Mt. 7	1930 1891 1904	94 130 107	97 35 9	12.500 12,500 20,000	51 %	Bank of B. Columbia Do New Bank of British Nth.	20 20	20 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
89,428,300	{ Do \$100 Do div.	k Central Mt. 7 % Shares		130 130 130	35 $31\frac{1}{2}$ $31\frac{1}{2}$	100,000 40,000 50,000	7 %	America B. of Constantinople Bank of Egypt Bank of New South	25	50 6 25	$54 56 7\frac{1}{2} 8$ 27 29
8,536,900 16,656,000	Do Pre	k, Lake Erie, & ern \$100 Shres. f. \$100 Shares 6 % Con. Mt. Bnds. 7 %	1020	38) 82 128	383 84 32	100,000 35,000	15 %	Wales Bank of N. Zealand. Bank of Roumania	20 10 20	20 10 8	66 68 27 28 13 14
3,718,100 25,000,000 6,597,400 508,808	Do Com	Mt. Fd. C. Bds. 7 Con. Mrt. Bds. 6 Mt. Fd. C. Bds. 5 Incme. Bds 6	1000	195	30 101 100	32,000 20,000 100,000 40,000	10 % 9 % 10 %	Bank of S. Australia Bank of Victoria Cen. of London, L Chartered of India,	50 10	25 25 5	40 42 36 38 101 11
58,120,000	Com.	Stk. \$100 Shs.		.26	27 56	30,000	5 %	Austra., & China Chartered Mercan- tile of Ind. L.&c.	20	20 25	23 24 161 17
29,000,000	Do 3 M Norfolk &	n. & Ohio 1 M B 7 9 ort. Bonds 6 9 ort. Bonds West Gen. Mrt. 6 9	1913	103	$ \begin{array}{r} 19 \\ 8\frac{1}{2} \\ 105 \\ 49 \end{array} $	80,000 20,000 80,000	15 %	City, Limited Colonial Commercial Bank of Alexandria, L	100	10 30 8	20 21 65 67 2} 3
20,000,000	North Pa Ohio & M Do Pre	f. Shrs. \$100 c. 1st Mrtgage. Bds lis. Ord. \$100 Share ferred	8	106 33 103	34 105	200,000 20,000 50,000	5 %	Consolidated, Lim Delhi & London, L English Bank of Ric	10 25	4 25	78 7
7,000,000 12,000,000 63,709,400	Oregon & Do Pre Pennsylv	Cal. \$100 Shs Cm Stl ferred Stock ania, \$50 Shres.	×	18 49 63	20 51 633	75,000 50,000		de Janerio, Lim Eng. B. of R. Plate, L English, Scottish, d	20 20	10 6	141 14 45 5
32,726,375	5 Philadel. 9 Pittsbg. F	. Sink. Fd. Mt. 6 & Read. \$50 Share Wayne.& Chic. 8 & S. Francisco Com	8	27	1 271 6	100,000 40,000 10,000		Australian, Chr Franco-Egyptn, is 51 German B. of Lon. L Hong Kong & Shan	20 10	20 10 10 28]	281 29 10 11 56 58
10,000,000 1,100,000 5,700,000	Do Pre Do 1st Do 2nd	& S. Francisco Com ferred	1919	51 106 3 90	53 8	10,000 60,000 500,000 50,000	7 5 6	Imperial, Limited Imperial, Ottoman. Internl. B.of Lon.,L	50 20 20	15 10 15	191 20 193 20 141 15
5,000,000 2,490,000 8,000,000	Do 1st Do Cert	Pref. Stock for 2 Pref. Stk.		9 124 94 40	26 98 44	6,000 6,000 75,000	6 % 6 % 21 %	Ionian Do New London & County, L	25 25 80	25 10 20	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
46,000,000 1,250,000 8,000,000	S. Pac. Ra Tun. Rail Union Pa	il of Cal. 1 M B 6 % of St. Lus. \$100 Shs cific Ld. Grant 7 %		3 108 102	9 6 14	25,000 40,000 100,000	5 %	Do New Lon. & Hanseatic, L Lon. & Provincial, L Lon. & B. Plate	80 20 10	15 10 5 10	68 69 111 11 125 13 131 14
27,237,000	\$100 Do 1st 1	acific Railway Shares	1899	1	100 18	80,000 60,000 10,000		cisco, Limited	7	10 7 20 20	67 7 22 23
32,615,100								Lon. & West., Lim			661 67

Autho- rised Issue. Same. Great Generation Cleasing Prices. £ STERLING BONDS. 25,000 Alabama Gt. South. Lim. A 6 % Pref. 104 Shs. 12/% 104 11 156,600 Do B Ordinary Tovac, & Priot 104 Shs. 12/% 104 11 250,000 Alabama, New Orleans, Tovac, & Priot 104 shs. 54 6 250,000 Do B Ordinary 45 6 6 250,000 Do Deferred 104 shares 54 6 7 700,000 Atlan, & G. W. Lod. Limes 7 1021 15 25 30 127 23 30 700,000 Atlan, & G. W. Lod. Limes 7 73 78 805,000 Do Western Extension 8 1376 73 480,000 Do gaz, by Eric Rail, 7 73 78 805,000 6 1902 15 25 900,000 Do 4 % Mort. Deb 4 75 77 73 78 805,000 Do 1877 5 1927 108 10 902 116 18 2,000,000 Do 6 1910 123 25 127 108 10 2,000,000 Do 5 192	
Issue. Yaine. Yaine. <thyaine.< th=""> <thyaine.< th=""> <thyaine.< th="" th<=""><th>* *</th></thyaine.<></thyaine.<></thyaine.<>	* *
\$55,000 Alabarma Gt. South. Lim 104 111 156,600 Do B Ordinary 14 5 150,000 Alabarma, New Orleans, 42 5 2000,000 Do D Deferred 104 shares 14 2 14 2 700,000 Allepheny Valley guar 1910 15 25 1,5 1,5 1,902 15 25 1,902 15 25 1,902 15 25 1,902 15 25 1,902 15 25 1,902 15 25 1,902 15 25 1,902 15 25 1,902 15 25 1,902 15 25 1,902 16 35 166 73 73 38 66,000 Do western Extension 8 2 1876 73 73 38 366,000 Do 4 % Mort. Deb	
165,000 Do B Ordinary	
165,000 Do B Ordinary	
T3*8a, &C. PT. 10/ 8BS. B4 6 250,000 D) Deferred 104 shares 18 2 2,000,000 Allegheny Valley guar 190 128 20 700,000 Atlan. & G. W. Lsd. Lines 7 1902 15 25 1,520,000 Do Western Extension 8 21876 73 73 805,000 Do guar. by Erie Rail. 7 73 78 805,000 Do 4 % Mort. Deb 4 75 77 800,000 Do 0 6 1895112 14 2 73 78 805,000 Do 4 % Mort. Deb	
305,000 Atlantic 1st Leased Line 7 7 7 7 805,000 Do 4 tlantic 1st Leased Line 6 7 7 7 805,000 Do 4 tlantic 1st Leased Line 4 7 7 7 805,000 Do 4 tlantic 1st Leased Line 4 7 7 7 800,000 Baltimore and Ohio 6 1895 112 14 10 12 12 2,000,000 Do 6 1910 123 25 1927 108 10 900,000 Do 1877 5 1927 108 10 900 100 137 19 900,000 Consolidated Mort, 6 1903 117 19 800,000 104 195 7 500,000 Classing Columbia Consolidated Mort, 6 1903 117 19 104 195 7	
305,000 Atlantic 1st Leased Line 7 7 7 7 805,000 Do 4 tlantic 1st Leased Line 6 7 7 7 805,000 Do 4 tlantic 1st Leased Line 4 7 7 7 805,000 Do 4 tlantic 1st Leased Line 4 7 7 7 800,000 Baltimore and Ohio 6 1895 112 14 10 12 12 2,000,000 Do 6 1910 123 25 1927 108 10 900,000 Do 1877 5 1927 108 10 900 100 137 19 900,000 Consolidated Mort, 6 1903 117 19 800,000 104 195 7 500,000 Classing Columbia Consolidated Mort, 6 1903 117 19 104 195 7	
805,000 Atlantic 1st Leased Line Rent. Trust, Lins 8tk 3	
S00,000 Stattmore and Ohio 6 [1895]112 14 2,000,000 Do 6 [1902]116 18 2,000,000 Do 6 [1902]116 18 2,000,000 Do 1877 6 [1910]123 25 1,600,000 Do 1877 18 10 122 16 900,000 Chicago & Alton Sterl. Consolidated Mort. 6 [1903]117 19 800,000 Chicago & Alton Sterl. Consolidated Mort. 7 [1902]123 27 500 000 Classing & Columbia & Co	
Consolidated Mort. 6 % 1903 117 19 800,000 Chic. M. & St. Paul 1 M. 7 % 1902 123 27 500 000 Chic. M. with the constant of the	i.
Consolidated Mort. 6 % 1903 117 19 800,000 Chic. M. & St. Paul 1 M. 7 % 1902 123 27 500 000 Chic. M. with the constant of the)
800,000 Chic. M. & St. Paul 1 M. 7 % 1902 123 27	
	r
1 000 000 Illinois Can Sink Fund 5 * 1908 108 8	
500,000 Do	3
500,000 Do	
and Decatur)	7
dated Mortgage A 6 % 1897 106 8 500,000 Louisville and Nashville 6 % 1902 108 10	
700 000 Mommhia and Ohio let	
Mortgage 7 1901 120 22 800,000 N. York & Canada Rail. 6 1904 110 12 2,000,000 New York Cenada Rail. 6 1904 110 12 2,000,000 New York Cenada Rail. 6 1903 121 23 88,000,000 New York Penana & Ohio Prior Lien Bonds 6 1895 102 5 600,000 North. Cen. Rail. Con. Mt. 6 1904/105 7 569,800 Panama General Mort 7 1897 117 19 \$19,934,760 Pennsylvania Gen. Mrt. 6 2 1900 122 24 \$000 Do Con Sink Ed. Mt. 6 2 1905 122 24	2
2,000,000 New York Central Mort. 6 % 1903 121 23 \$8,000,000 New York, Penns, & Ohio	
65,000,000 New York, Fenns, & Olins, and S 6 % 1895 102 5 600,000 North, Cen, Rail, Con, Mt. 6 % 1894 105 7 569,800 Panama General Mort 7 % 1897 117 1897 §19,934,760 Pennsylvania Gen. Mrt 6 % 1900 122 24 5,000,000 Do Con. Sink, F. M. t. 6 % 1905 118 100 122 24 240,000 Perkiom, Con. Mort 6 % 1913 91 94	ſ
569,800 Panama General Mort 7 % 1897 117 19 \$19,984,760 Pennsylvania Gen. Mrt. 6 % 1910 122 24	ł.
240 000 Perkiom Con Mort 6 2 1913 91 94	
	5
2,009,000 Phil & Read. Gen. Cn. Mt. 0 % 1911 117 19	
\$5,000,000 [Phil, & Erie Gen. Mort. 6 % 1920 [15 17] 2,000,000 [Phil & Read. Gen. Cn. Mt. 0 % 1911 [17 15] 2,000,000 Do Improvement Mrt. 6 % 1987 [106 & 0,000,000 Do General Mortgage 6 % 1988 [97]66	
1,748,100 Do Scrip for the 6 de- ferred + coupons 100 104	
1,300,000 Pittsbrg. & Connellsville 6 % 1926 120 23 1,100,000 South & North Alabama.	
Bonds	6
@maha Bridge	4
1,133,800 Do do 6 % 1901117 19	9
BANKS.	
Auto-1 Toot 1	-
Autho- rised Divi- Issue, dend, Name, grad Closin Prices	
rised Divi- Issue, dend. Name.	i.,
100 000 EL 9/ Amm Dimited 10 10 08 10	
80,000 6 % Alliance, Limited 25 10 121 11 150,000 21 % Angle-Anstrian 103 1	11
59,970 8 % Anglo-Californian, L 20 10 11 1: 80,000 83 % Anglo-Egyptian, L, 20 20 201 2:	2 11
60,000 10 % Anglo-Foreign, L 7 7 8 1 10,000 Anglo-Italian, 66, L. 20 10 4	9 41
100.000 Anglo-Universal, L., 20 7	51
30,000 12 % Bank of Australasia 40 40 84 80	
12,500 51 % Do New 20 10 11 1:	
20,000 6 % Bank of British Nth. America 50 50 54 5	
	81 9
50,000 171 % Bank of New South Wales 20 20 66 6	
100 000 1F V Dank of N Gasland 10 10 97 9	
32,000 10 % Bank of S. Australia 25 25 40 4 20,000 9 % Bank of Victoria 50 25 36 3	2^{-}
100,000 10 % Cen. of London, L 10 5 101 1	
100,000 10 % Cen. of London, L 10 5 101 1	4
30,000 5 % Chartered Mercan- tile of Ind.L.&c. 24 25 161 1	7}
30,000 5 % Chartered Mercan- tile of Ind.L.&c. 24 25 161 1	71
Austra, & China 20 20 23 2 80,000 5 % Chartered Mercan- tile of Ind.L.&c. 24 25 161 1 80,000 10 % City, Limited	71
S0,000 5 Chartered Mercan- tile of Ind. L.&c. 24 25 161 1 80,000 0 % Chartered Mercan- tile of Ind. L.&c. 24 25 161 1 80,000 10 % City, Limited 40 10 20 20 20 26 66 6 80,000 71 % Commercial Bank of Alexandria, L 6 3 21 20 20 10 4 78	7
Austra, & China 20 20 23 2 80,000 5 Chartered Mercan- tile of Ind.L.&c. 24 25 16h 1 20,000 10 City, Limited 40 10 20 2 20,000 15 Colonial 100 20 2 3 2 20,000 15 Colonial 100 20 2 2 20,000 7½ Consolidated, Lim 10 20 6 6 200,000 0 X Consolidated, Lim 10 4 7% 20,000 5 Delhi & London, L. 25 25 50,000 10 X English Bank of Rio 10 <td>7</td>	7
Austra, & China 20 20 23 2 \$0,000 5 Chartered Mercan- tile of Ind. L.&c. 24 25 169_1 \$0,000 10 ½ City, Limited 40 10 20 25 6 \$20,000 15 ½ Colonial 100 30 65 6 \$20,000 15 ½ Colonial 100 30 65 6 \$20,000 15 ½ Consolidated, Lim 10 30 65 6 \$20,000 15 ½ Consolidated, Lim 10 4 7 2 \$20,000 5 ½ Delhi & London, L. 25 5 5 5 \$20,000 10 ½ English Bank of Rio de Janerio, Lim. 20 10 14½ 1 \$75,000 English, B. of R.Piate, L. 20 10 44½ 1	7
Austra, & China 20 20 23 2 80,000 5 Chartered Mercan- tile of Ind. L.&cc. 24 25 16 ¹ / ₂ 20,000 15 Colonial 100 20 25 2 20,000 15 Colonial 100 30 65 6 80,000 7 ¹ / ₂ Consolidated, Lim 100 30 65 6 200,000 5 Delih & London, L. 25 5 25 7 2 20,000 5 Delih & London, L. 25 5 10 4 7 2 20,000 5 Delih & London, L. 25 5 5 5 Delih & London, L. 25 5 14 1 75,000 Eng. B. of R.Plate, L. 20 6 4 ¹ / ₂ 60,000 8 X Australian, Chr. 20 20 28 ¹ / ₂ 2	7 3 7 3 7 3 7 3 7 3 7 3 7 3
Austra, & China 20 20 23 2 \$0,000 5 Chartered Mercan- tile of Ind.L.&c. 24 25 16h 1 \$20,000 10 2 City, Limited 40 10 20 2 \$20,000 15 Colonial 100 20 2 2 3 2 \$20,000 15 Colonial 40 10 20 2 2 \$20,000 15 Colonial 100 30 65 6 \$20,000 16 Consolidated, Lim 10 4 7 6 \$20,000 5 Delhi & London, L. 25 5 5 \$20,000 10 English Bank of Rio 6 4 4 14 \$20,000 English, Scottish, & Australian, Chr. 20 6 4 \$20,000 8 English, Scottish, & Australian, Chr. 20 28 2 \$20,000 0 </td <td>7 3 7 3 7 3 7 3 7 3 7 3 7 3</td>	7 3 7 3 7 3 7 3 7 3 7 3 7 3
Austra, & China, 20 20 23 2 80,000 5 Chartered Mercan- tile of Ind. L.&c. 24 25 169,1 20,000 10 City, Limited 40 10 20 25 20,000 15 Colonial 100 30 65 6 20,000 15 Colonial 100 30 65 6 20,000 15 Consolidated, Lim 10 30 65 6 20,000 5 Delhi & London, L. 25 5 5 50,000 10 English Bark of Rio de Janerio, Lim. 20 104,1 14,1 75,000 English, Scottish, & Australian, Chr. 20 20 28,2 2 100,000 Franco-Egyptn,is 5p 20 10 40,000 7 German B. of Lon, L. 10 10 10 10 10,000 10 Hong Kong & Shan. 23,2 28,56 <td< td=""><td>73 73 73 73 73 73 73 73 73 73 73 73 73 7</br></br></td></td<>	73 73 73 73 73
Austra, & China 20 20 23 2 80,000 5 Chartered Mercan- tile of Ind. L.&c. 24 25 16g 1 20,000 15 Colonial 40 20 30 65 6 20,000 15 Colonial 100 30 65 6 20,000 7½ Consolidated, Lim 100 30 65 6 20,000 5 Delih & London, L. 25 5. 7 6 24 25 5. 7 6 7 7 6 7 7 6 7 7 6 7 7 6 7 6 7 7 6 7 6 14 14 1 7 6 44 14 1 14 16 14 14 16 14 16 14 16 14 16 14 16 16 16 16 16 16 16 16 14<	7 3 7 3 7 3 7 3 7 3 7 3 7 3 7 3 7 3 7 3
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	71 7 373
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	7 3 7 3 7 3 7 3 7 3 7 3 7 3 7 3 7 3 7 3
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	71 7 375 145 191 180 151 180 151 180
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	7 3 7 3 7 3 7 3 7 3 7 3 7 3 7 3 7 3 7 3
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	71 3 7 ··· 41 5 ··· 18 ···· 18

	-	BANKS Con.			
		DANASCon.		- 1	
Autho- rised	Annual Divi-	Name.	share.	Paid.	Closing Prices.
Issue. 50,000	dend. 6 %	Lond. Bank of Mex.	-	-	
50,000		& S. America, L. Lon. Chr. of Austral.	10 20	5 20	54 6 23 24 45 46
80,000 40,000		London Joint Stock Do New Shares	50 100	15	45 46 251 261
50,000	***	Mercantile Bank of			
15,000	8 %	the R. Plate, L. Merchant, Limited	20 100	20 25	1 31 32} 23 24
150,000	11 %	National	50 5	10 4	23 24 81 9
30,000	71 %	Nat. of Australasia National of Lpool, L. Nat. of N.Zealand, L.	20	10	
100,000 40,000	20 %	Nat. of N.Zealand, L. Nat. Prov. of Eng., L.	10 75	31 101	31 4 41 42
105,625 16,875	20 %	Do Do 1880	60 60	12 6	46 47 38 39
50,000		New London & Bra-		10	
39,325	43 %	zilian, Limited North-Eastern, Lim.	20 20	6	123 133 55 65
100,000 60,000	8 %	North-Western Oriental Bnk. Corp.	20 25	71 25	15 16
40,000 4,000	13 %	Provincial of Ireland	100 20	$\frac{12\frac{1}{2}}{10}$	29 30 14 25
25,000	10 %	Do New. Queensland Nat., L. Standard of British	10	5	0] 10]
40,000	10 %	South Africa, L.	100	25	58 59
60,000	15 %	Union of Australia, Limited	75	25	67 69
90,000	158 %	Union of London	50	151	431 441
	INSI	JRANCE COMP.	ANI	ES.	
Autho	Let V	4		1	Closing
rised Issue.	Lst Ys Dvdnd Pr.Shr	Name.	Shar	Paid.	Prices.
	£ 80	1		-	
50,000	1 13	Alliance Brit. & For. Do Marine, Lim. Atlas Fire & Life	100	11 25	39 41 22 24
24,000	0 18	Atlas Fire & Life	50	6	191 201
3,000	1 10	Argus Life	200	25 4	211 221
20,000	0 4	Church of England	50	21	1 14
100,000	*0 10	Clerical, Med.&Gen.	100	10	
50,000 4,000	0*4 0	Church of England City of Lon. F. Lim. Clerical, Med.&Gen. Commercial Union County.	160	5 80	18 20
6,16 1,55	0 2 0	0 Crown Do	00	423 50	*** ***
50,00	0*0 5	0 Eagle	50	52	61 7 8 81
50,00 10,00	0 17	Employers' Liabilty 6 Equity and Law	100	8	
20,00	0 0 6	Fire Ins. Associa., L.	10	31	64 7 24 3
10,00	0 0 8	0[General	1100	52	· i
5,00	0	Gresham Life		5	
20,00	0 3 0			50	66 68 11 2
12,00 7,50	0 7 0	0 Imperial Fire 0 Imperial Life	100	25 10	139 142 22 4
67,00	0	Home & Colonial, L. 0 Imperial Fire 1 Indemnity Marine 0 Law Fire 1 Law Fire	20	7	154 161
50,00 10,00	0 *4 5	0 Law Life	100	1100	114 117
100,000	0 19	O Legal and Gen I.	50	21 00	61 63
100,00		Lion Fire, Limited Lion Life, Limited 0 Lpl., Ln. & Glbe, F. I	10 10	1. 10	
87,50	4 0 16	0 Lpl., Ln. & Glbe. F.L	20	2	20 21
49,62	0 1 0	0 Do (16 annuity)		121	231 241 58 60
40,00	0 0 5	0 London 0 Lon, & Lancashre F. 4 Lon, & Lancashre L. 6 Londn, & Prov. Law	25	23	43 5
20,00	0 0 6	C Londn. & Prov. Law	50	78	
50,00	0 0 0	U LOIL & FTOY, Mar., L	20	2	42 43
50.00	01	0 Marine	25	42	5 6
50,00	0	Maritime, Limited Merchants' Mar. L	10	23	1 1 1
30,00	0 2 10	Merchants' Mar., L 0 N. Brt & Mercartilo 0 Northern 0 Ocean Marine 0 Pelican	100	6 10	***. ***
40,00	0 0 10	0 Pelican	. 25	5 32	5 6
6,72	2	Phœnix Provident Life	100	10	265 275
2,50	0 0 3	Phœnix 0 Provident Life 6 Queen Railway Passinger 6 Rock Life	100	1 1	23 8
100,00 200,00	0 0 7	Railway Passunger Railway Passunger Rock Life Royal Exchange Standard Life Standard Fire, L. Sun Fire	. 5	1/10	8 8
689,220		0 Royal Exchange	. Stk	. 100	420 430 284 294
10,000	2 10	0 Standard Life	50	12	
4,80	0 27 0	Standard Fire, L. O Sun Fire O Do Life O Thames & Mersy. M		43	11 2
4,00	$0^{*2} 14 0 0 12$	0 Do Life	. 100	10 2	101 11
1.50	0 20 0	OUnion	. 200	20	
5,00	0 2 11	3 Union Mar., Liv., 1 0 Universal Life 0 Universal Mar. L	. 100	11 3	61 6
		o Universal Mar., L riodical cash bonus in			
00,00		RAILWAYS.			
		POINARY SHARES AND	-	KS.	
	O	1			Clark
	-				Closing
Auth	io- 1 3	Name.			Prices.
Auth rised Issu	10- 1 3- e. 3- 0007 10	Bedford & Northan	apto	n Def	Prices.
Auth rised Issu 200, 200,	10- 1 3 e. 4 0007 10 0007 10	0 Bedford & Northan 0 Do Preferred		******	Prices. 9 11 111 13
Auth rised Issu 200, 200, 10,257, 2,508,	0- 1 3 e. 4 0007 10 0008 10 0268 19 0277 10	 Bedford & Northan Do Preferred Caledonian, Consol Do Deferred Ord 	idate . No.	d	Prices. 9 11 111 13 109 9
Auth rised Issu 200, 200, 10,257, 2,508, 276, 144	10- 1 3 e. 4 00007 10 0007 10 0007 10 00267 10 0277 10 6677 10 ,991 2	 Bedford & Northan Do Preferred Caledonian, Consol Do Deferred Ord Do do No. 2 Cornwall 	idate No.	d	Prices. 9 11 111 13 109 9 11 11
Auth rise Issu 200, 200, 200, 2,508, 276, 14 13	10- 1 3 e. 4 0007 10 0007 10 0007 10 0267 10 0277 10 6677 10 ,991 2	 Bedford & Northan Do Preferred Caledonian, Consol Do Deferred Ord Do do No. 2 Cornwall Do A (A receive Do A (a receive 	idate. No.	d 1 div.)	Prices. 9 11 111 13 109 9 11 11

271

Sale and

-

THE ECONOMIST.

[Mar. 3, 1883.

RAILV	VAYS.		11		RAILWAYS.	RAILWAYS.				
ORDINARY SHARES		1		I	BEBENTURE STOCKS.—Con.			FRRE	NCE SHARES AND STOCKS Co.	n
Autho- rised : Issue.	Name.	Closing Prices.	Autho- rised Issue.	Paid.	Name.	Closing Prices.	Autho- rised Issue.	Paid.	Name.	Closing Prices.
81,555/100 Do Defet 937,073100 Great Nort 1,159,2751100 Do B (u 3,012,3550100 Great Nort 1,159,2751100 Do B (u 3,012,3550100 Great Nort 4,980,3400100 Gt, Sth. & V 1,498,9751100 Great Nort 1,498,9751100 Great Nort 1,498,9751100 Great Nort 1,498,9751100 Great West 1,570,2701100 Highland, 63,292110 Hull, Barn 236,70544 Do, do S1 1,19,0407100 Lond.Stig 1,796,4802100 Do Orf (1 303,3951100 Lond.Chat 3672437711 Do New 10,209,6942100 London & S1 747,0001100 London & S1 747,0001100 Do P f (1 82,6201100 Do P f (1 82,6201100 Do P f (1 750,0002100 Do P f (1 82,6201100 Do P f (1 750,0002100 North Brit 2,422,483100 North Brit	S. West, Ord. Con. ren, Ordinary ordinary Stock red Ordinary h of Scotland rm Con. Original h of Scotland receives no div. } hern (Ireland) vest. (Ireland) Org. ern, Con. Ord Ord. Con. Capital. sley, W.Rdg. Junc. ares & Yorkshire, Con. Ord. Con. Capital. sley, W.Rdg. Junc. more (Llynvi Ord) ore Ordinary) t. & S. Coast. Ord. ore Ordinary) t. & S. Coast. Ord. of Contin. Rights & Dover, Arb. Stk. & Newstern, Con. May 6, 1880) ith. Western, Con. , & Soubend, Con. & Lincoln, Ord May 6, 1880) th. Western, Con. May 6, 1880) th. Western, Con. May 6, 1880) th. Western, Con. May 6, 1880) th. Ordinary sk. John's Wd. onsol. Ordinary sk. John's Wd. onsol. Ordinary ung h & Glas, Ord. ern, "Consols" on, Consolidated rdshire, Con. Ord. Union d Dorset. ern, Ordinary M recivs. no div.] thill 6% is pd. Pf j Ssue * Stock "	$\begin{array}{c} 119 & 21 \\ 764 & 766 \\ & \\ 177 & 764 \\ & \\ 177 & 19 \\ & \\ 115 & 16 \\ & \\ 1384 & 383 \\ 93 & 95 \\ & \\ 1384 & 383 \\ 93 & 95 \\ & \\ 1384 & 383 \\ \\ 1384 & \\ 1384 & \\ 137 & \\ 137 & \\ 393 & 93 \\ \\ 142 & \\ 127 & \\ 293 & \\ 126 & \\ 293 & \\ 127 & \\ 293 & \\ 127 & \\ 293 & \\ 127 & \\ 293 & \\ 127 & \\ 293 & \\ 127 & \\ 293 & \\ 127 & \\ 293 & \\ 127 & \\ 293 & \\ 127 & \\ 293 & \\ 127 & \\ 293 & \\ 117 & \\ 127 & \\ 293 & \\ 117 & \\ 118 & \\ 11$	1,571,5754, 3,667,1644 400,0004 779,1254 935,4504 478,0314 650,0004 4,996,5964 1,288,2624 1,263,7004 575,0004 291,0904 1,329,0004 7,610,8754	1000 1000 1000 1000 1000 1000 1000 100	Do	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100,0002 1,100,0002 1,000,0002 1,580,0002 1,580,0002 1,580,0002 1,580,0002 250,0002 250,0002 250,0002 250,0002 250,000 2550,000 2550,000 2550,000 2550,000 2550,000 2550,000 2,500,0002 2,500,0001 1,181,2507 8,692,0000 700,0000 971,0000 380,0000 251,3600 260,0000 971,0000 260,0000 971,0000 260,0000 271,0000 260,0000 271,0000 260,0000 271,0000 260,0000 271,0000 260,0000 271,0000 260,0000 271,0000 260,0000 271,0000 260,0000 271,0000 260,0000 271,0000 260,0000 271,0000 260,0000 271,0000 260,0000 271,0000 260,0000 275,0000 260,0000 275,0000 260,0000 275,00000 275,00	$\begin{array}{c} 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100$	London, Tilbury, & Southend 4 $\frac{1}{2}$ % Preference, 1879 Manchester, Sheffield, and Lincoln, 4 % Pref. Stock Do 5 %, 1874 Do convertible, 1884 Do convertible, 1889 Do convertible, 1889 Metropolitan A % Stock Metropolitan District 5 % Metropolitan and St John' Wood 5 % Preference Metropolitan and St John' Wood 5 % Preference Metropolitan A & Stock Metropolitan A & Stock Metropolitan Bistrict 5 % Metropolitan Bistrict 5 % Metropolitan A & Stock Metropolitan A & Stock Metropolitan Bistrict 5 % Metropolitan A & Stock Metropolitan A & Stock Metropolitan Bistrict 5 % Metropolitan A & Stock Metropolitan A & Stock Metropolitan Bistrict 5 % North Birtish Con, 4 %, No. : Do 4 %, 1878, do 1885 Do 4 %, 1878, do 1885 Do 4 %, 1878, do 1885 Do 5 % Preference Do Con. 5 % Pref., 1874 Do 5 % Convt. Pf. Stk., 1877 Do 5 % Convt. Pf. Stk., 1877 Do 5 % Convt. Pf. Stk., 1877 Do 5 % Pref. 70, 4 % X i 31 Dec., '82, 4 % in perp North London 4 % (max. 5 % Do 5 % 2nd Preference Do 4 %, 1875 South Staffordshire 5 % Do 5 % Dreference Do 5 % Preference Do 5 % Preference IsbiAN RAILWAYS. Bengal Contral, Lim., Share Bombay, Daroda, & Central India Guaranteed 5 % Eastern Bengal Guar. 5 % //	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
250,000/ 100 Whitby, Ro	ler, & Middlsbr. U.	5 7	1,404,929 <i>l</i> 794,040 <i>l</i> 288,375 <i>l</i>	100 100 100	Lancashire & Yorkshire, 4 % Do 6 % Do 6 % (East Lancashire). Lon. B. & S. C. Con. Guar, 5 %	108 110 155 160 155 160	411,308/ 32340/14/3 624,9003/ 6,550,000/	100	Do 4 % Debenture Stock. East Indian, Ann.A, 1953 Do Annuity B Do Def. Ann. Cap. Gua. 4	. 105 107 25 25 241 25
LINES LEASED AT Name, A Name, Name, Name, Name, Do 4½ % Pref. Colchester, Stour Valle Colchester, Stour Valle Colchester, Stour Valle Colchester, Stour Valle East Lincolnshire, gua 6% Colchester, Stour Valle Do 4½ % Exeter, & Sth. Devon Co.'s 4½ % 100 Hammersmith and Ci	Leasing Companies. Do U y Great Eastern Gt. Northern., AssociatedCo.s	117 119 80 83 158 160 116 118	1,55,556/ 155,100,406/ 797,981/ 872,000/ 1,066,083/ 366,698/ 490,000/ 1,797,428/ 250,000/ 300,000/ 3205,431/ 5,094,577/ 2,444,129/ 2,500,413/	100 100 100 100 100 100 100 100 100 100	 Lon. C. & D. SheernessR. Ch. Lon. C. & D. SheernessR. Ch. Lon. & NW. 4 % Guaranteed Lond. & S. W. Co. s. Guar. 4 % Manchester, Sheff., & Lin. 6 % Do 1st Preference 4 % % Do 34 % Metropolitan District, Ealing Exten. Rent Charge 4 % Do Fulam Extern. do 44 % Do Midland 4 % Rnt. Chr. Midland, 4 % Con. Per. Rt. Ch. Do 4 % Guaranteed Pref North British, Con. 4 % No. 1 North-Eastern, Consol. 4 % Do Shockton & Dart. A, 5 % 	113 115 110 112 108 110 155 158 118 120 83 85 129 131 110 112 113 115 105 207 109 111	1,500,000/ 20,000,000/ 2,701,450/ 5,767,850/ 1,000,000/ 550,000 11,415,907/ 14,214 38000007 { 425,000/ 75,000	$\begin{array}{c} 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100$	Do Fred. 44 % Deb. Stk. G. Indian Peninsula Gua. 5 Do 4 % Debenture Stock. Madras Guaranteed 5 % Do, do 44 % Oude & Rohilkund, Lim., g. 5 Do 4 % Debenture Stock. Seinde, Funjaub, & Delhi, g. 5 Do, do 4 % Debenture Stock. South Indian Guaranteed 5 Do, do 4 % Debenture Stk Southern Mahratta (guar). I Nizam's State-6 % Guar. West of India Portuguese 5 %	$ \begin{array}{c} 116 \ 118 \\ 144 \ 146 \\ 105 \ 107 \ 126 \ 128 \ 130 \\ 105 \ 107 \ 128 \ 130 \\ 105 \ 107 \ 126 \ 128 \\ 105 \ 107 \ 126 \ 128 \\ 105 \ 107 \ 126 \ 128 \\ 105 \ 107 \ 126 \ 128 \\ 105 \ 107 \ 126 \ 128 \\ 105 \ 107 \ 126 \ 128 \\ 105 \ 107 \ 126 \ 128 \\ 105 \ 107 \ 126 \ 128 \\ 105 \ 107 \ 126 \ 128 \\ 105 \ 107 \ 126 \ 128 \\ 105 \ 126 \ 128 \ 120 \\ 118 \ 120 \end{array} $
51/2 % 100 London and Blackwall 100 Do 4/2 100 London and Greenwich 100 Do 4/2 100 London and Greenwich 100 Do do, Preference 100 Northern and East. 5 50 Do, do 6 100 North and South-We 100 North British Conso dated Lien	G. West, & Met. Great Eastern Do Lon, Chat.& D. & Great Eastern. b & Great Eastern. b	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	450,0007 1,050,0007 3,152,7477 58,500 40,000 984,3007 165,0007 PREFERE: Co	100 100 20 20 100 100 100 100 10	Do, do B and C, 6 % Do West Hartlepool North Staffordshire 5 % South-Eastern (Read. Anns.) Do Consolid Act Guar. 4½ % Taff Vale, No. 1 HARBS AND STOCKS, WITH DU JENT ON THE PROFITS OF EAC SEFARATE YEAR. Caledonian, 4 % Pref. No. 1. Do No. 2 Do 5 %, 1878 Cornwall Minerals 6 % East London, 5 % 1st Pref Du St77 Furness, Con. Pref. 4 %	155 159 108 110 251 261 27 28 119 221 247 252 * VIDEND8 H - 105 107 103 105 126 128 126 40 34 39 28 32 103 105	11,278 20,000 52,513 297,6000 660,0000 500,0000 1,239,600 175,000 115,000	8 100 5 5 100 100 100 100 100 100 100 100 100 10	ERITIERI POSSESSIONS. Atlantic & St Lawrne. Sh. 6 Farladoce 6 % Pret. Share Buffalo and Lake Huron Do 1st Mt. 5½ % Perp. Bds 7 De 5½ % Bonds, 2nd Mort. Canada Central 5 %, 19 Mortgage Chicago & G. Trk. 6% 1st Mr Demerara Do 7 % Perpetual Pref. Grnd, Trunk June, R. 5% R G. Trunk of Canada Con. Sti Do New Stock Prov. Cerdi De Squip., M. Bds, 1st ch.6 Fo 2nd do Do 1st Preference Stock. Do 2nd do	$\begin{tabular}{lllllllllllllllllllllllllllllllllll$
DEBENTURI		1	350,000 <i>l</i> 68,835	75	Do 5 % Do 4 % Preference Stock Glasgow & SthWestern 5 % Do 4 % Preference Stock	10 101	3,949,353 299,751 505,758	$\begin{array}{c c} l & 100 \\ l & 20 \\ l & 100 \end{array}$	Do 5 % Per. Deben. Stor G. Western of Canada Shar Do 5 % Preference Stock	$\begin{array}{c} \mathbf{k} \ 116 \ 17 \\ \mathbf{es} \ 15\frac{5}{3} \ 19 \\ \dots \ 111 \ 19 \end{array}$
Autho- rised Jesue.	Name. Nrthamptn. 4 2	Closing Prices.	$\begin{array}{c} 1,892,150l\\ 5,041,708l\\ 1,000,000l\\ 1,150,000l\\ 575,000l\\ 482,050l\\ 329,182l\end{array}$	100 100 100 100	Great Eastern, Con. 4 % Pri Do 5 % 1876 Do Northern Extension 5 % Do 4 %, 1881 Great N. of Scotland 41 % A Do B	. 103 105 . 107 109 7 107 109 . 100 102 . 97 99	2,673,900 1,000,000 450,000 90,000	100 100 100 100 100 100	Do Per. 5 % Debent. Stor Do 6 % Bonds, payable % Hamilton& NWst. Ist Mt. 6 Island Fond Strl. Mort. De Melbourne.&Hob. Bay Unit 5 % Bonds, payable 18	k 116 1 00 110 11 % 107 10 b ed 05
200,0007 100 Cornwall 465,59007 100 East Lond 88,4101 100 Do Inc. 400,0007 100 Do 187. 200,0007 100 Do 187. 2,029,8921 100 Graat East 15.00,0007 1,443,9987 100 Graat East 15.00,0007 2,029,8921 100 Graat East 15.00,0007 2,866,7741 100 Do A 488,2177 100 Do East 687,7144 100 Do East 804,8292 100 Great Nor 8,639,3517 8,639,3517 100 Great Nor 5,677,190	4 4 finerals 5 5 5 6 5 6 6 8 4 6 3 7 Redeemable 5 4 7 Redeemable 6 5 7 Redeemable 6 5 41 5 7 Redeemable 5 41 6 5 7 8 6 5 7 8 6 5 7 8 6 5 7 8 8 4 10 5 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 <td>122 124 127 130 132 135 105 109 93 98 83 88 96 99 111 113 109 111 111 12 134 36 123 125 119 121 108 110 104 106 114 15 114 16</td> <td>1,200,000/ 1,348,000/ 6,190,315/ 1,795,000/ 5,506,589/ 23,080,620/</td> <td>100 100 100 100 100 100 100 100 100 100</td> <td>Great Northern, 44 % Pref. Do 44 %, 1876 Do 44 % 1877 Do 4 % Con. March 1, 188 Do 4 % '81, Con. 1 Sept. '8 Do 4 % '82, Con. 1 Sept. '8 Do 4 % '882 Great Western, Consolidate Preference 5 % Lancashire and Yorkshir Con. 4 % pref. Stock, 1879. Do 4 % Pref. Stock, 1879.</td> <td></td> <td>610,800 400,000 850,000 285,000 150,000 100,000 133,200 44,400 555,000 200,000 650,000 310,900</td> <td>l 100 l 100</td> <td> Mid. of Can. Ster. 1st Mor Do 5 & Cons Mort. Ser Newfndid. 1st Mt. Ld. Gt. Sc North. of Canada, 5 % 1stMor Do 6 % Preference Stock Do 37 Pref. Bonds A Do do B Do 1st North. Ext. 6 % Iaap. M St John and Maine. St Lawrence and Ottawa 6 Sterling 1st Mort. Bon Tas. Main Line L. Debent. 4 Do Fun. Int. Cer. of 5 % Pf. J Toronto, Grey, & Bruce, Ra of Can. 6 % ster. Biol. 1st M </td> <td>t. 94 4 ip 91 4 ip 95 6 t. 103 10 100 14 36 % 107 16 t. 107 16</td>	122 124 127 130 132 135 105 109 93 98 83 88 96 99 111 113 109 111 111 12 134 36 123 125 119 121 108 110 104 106 114 15 114 16	1,200,000/ 1,348,000/ 6,190,315/ 1,795,000/ 5,506,589/ 23,080,620/	100 100 100 100 100 100 100 100 100 100	Great Northern, 44 % Pref. Do 44 %, 1876 Do 44 % 1877 Do 4 % Con. March 1, 188 Do 4 % '81, Con. 1 Sept. '8 Do 4 % '82, Con. 1 Sept. '8 Do 4 % '882 Great Western, Consolidate Preference 5 % Lancashire and Yorkshir Con. 4 % pref. Stock, 1879. Do 4 % Pref. Stock, 1879.		610,800 400,000 850,000 285,000 150,000 100,000 133,200 44,400 555,000 200,000 650,000 310,900	l 100 l 100	 Mid. of Can. Ster. 1st Mor Do 5 & Cons Mort. Ser Newfndid. 1st Mt. Ld. Gt. Sc North. of Canada, 5 % 1stMor Do 6 % Preference Stock Do 37 Pref. Bonds A Do do B Do 1st North. Ext. 6 % Iaap. M St John and Maine. St Lawrence and Ottawa 6 Sterling 1st Mort. Bon Tas. Main Line L. Debent. 4 Do Fun. Int. Cer. of 5 % Pf. J Toronto, Grey, & Bruce, Ra of Can. 6 % ster. Biol. 1st M 	t. 94 4 ip 91 4 ip 95 6 t. 103 10 100 14 36 % 107 16 t. 107 16

THE ECONOMIST.

RAILWAYS.

		RAILWAYS. FOREIGN RAILWAYS.	
Autho- rised	Paid.	Name.	Closing Prices.
Issue.	20	Alagoas, Limited, guar. 7 %	223 231
15,000 87,248		Antwerp and Rotterdam	22 24
25,000	20	Arica and Tacna	
90,000	20	Bahia&S Francisco, L.guar.7%	221 223
42,500	5	Belgian Eastern Junction Bolivar, Limited Brazln. Imp. Cntl. Bahia, g.7% Buenos Ayres G. Southern, L.	10 101
40,000	10 20	Brazin Inn Cottl Rabia or 79	233 24
24,075 ,950,000l	100	Buenos Ayres G. Southern, L.	175 177
100,000	6	Do Bania, Binea, & Indi, Ext	153 153
,000,0002	100	Do 5% Debenture Stock	109 111
35,000	10	Buenos Ayres & Ensenda Port,	63 63
,300,0002	100	Central Argentine, L. g. 7 %	14) 34
559,7002	100	Lim. 7 % Pref. Shares Central Argentine, L. g. 7 % Do 6 % Debenture Stock Cent. Urugy. of M. Video, L. Do. Permint. 6 % Deb. Stock Conde d'En Lim guar 7 %	125 27
100,000	10	Centl. Urugy. of M. Video, L.	81 9
500,0002	100	Do. Permnt. 6 % Deb. Stock	$ \begin{array}{r} 125 & 27 \\ 8\frac{1}{2} & 9 \\ 118 & 120 \\ 223 & 234 \\ \end{array} $
21,250	20 15	Do do	44
8,400	100	Do do	64 68
15,000	20	Copiapo Donna Theresa Christina, Limited, 7 % Preference Dunaburg and Witepsk, Lim. Do Registered	
		Limited, 7 % Preference	221 23
130,000	16	Dunaburg and Witepsk, Lim.	$16\frac{1}{4}$ 16 $\frac{1}{16}$ 16 16 $\frac{1}{4}$
122,000	16 20	Do Registered Dutch Rhenish	26 27
3,000	8	Do New	10 11
25,000	3	Do, do	3 4
32,000	20	East Argentine, Lim., gua. 7%	20 21
1,400	20	Do Nos. 46,601 to 48,000	20 21
15,000	20	Do 6 9 Debenture Stock	$26\frac{1}{2}$ 27 119 121
262,500l 12,500		Do Nos. 46,601 to 48,000 Gt. West. of Brazil, L. g. 7 % Do 6 % Debenture Stock Imp. Brazilian Nataland Nova	
		Cruz, Lim., guar. 7 ½ Lemberg-CzernJassy, Lim., guar.5 ½ 1st and 2nd Issue	223 231
112,500	20	Lemberg-CzernJassy, Lim.,	
10.000	00	guar.5 % 1st and 2nd Issue	141 143
40,000		Lima, Limited	51 51
2,254,720l 2,554,100l	100	Do 1st Preference S Z	139 141
1,011,9604	100	Mexican, Limited Do 1st Preference 8 % Do 2nd do 6 %	$\begin{array}{c} 5\frac{1}{5} & 5\frac{1}{5}\\ 138 & 140\\ 139 & 141\\ 103 & 105\\ \end{array}$
2,000,000/	100	Do 6 % Perpetual Deb. Stk. Minas & Rio, Lim., guar. 7 Namurand Liege) By the gua. 14f p.an Belgian -	124 126
22,500 26,595	20 20	Minas & Rio, Lim., guar. 7	25 251
20,000	20	gua 14f n an Belgian -	111 12
10,000	20	gua. 14f p.an Belgian - Do. g. 6% pref.) Govrmt. (Northern of B. Ayres, L., Ord Do Cuerrotted 7	251 271
4,500	10	Northern of B. Ayres, L., Ord.	2 3
13,617	10	Do Guaranteed 7 % Do Deferred	$ \begin{bmatrix} 63 & 71 \\ 2 & 3 \end{bmatrix} $
5,383 179,665 <i>l</i>	10 100	Do 6 % Debenture Stock	98 100
11.250	10	Norwegian Trunk Pref	
$11,250 \\ 47,500$	20	Ottoman (Smyrna to Aidin) 7 71
200,0002	100	Porto Alegre and N. Hambury	0
75.000	00	Brazilian, Lim., Deb. Stk	84 87
75,000		Provl. Orel-Vitebsk, guar. 5 Recife & San Fran. Lim., g. 7 Riga and Dunaburg Royal Sardinian	107 8
81,600		Riga and Dunaburg	14 15
40,000	10	Royal Sardinian	71 8
60,000	10	DO FICIOICACC	01 0
92,000		Royal Swedish	21 31
38,000 31,000		Do 7 %	10 11
20,000		Do 54 % Preference	11 12
100,000	20	Do 54 % Preference San Paulo (Braz.) Lim. g. 7 Doberture Stad	383 391
750,0024	100	Do. 5½ % Debenture Stock Smyrna and Cassaba, Lim	122 24
20,708	20	Smyrna and Cassaba, Lim.	12 13 19 21
7,500	20 20	Do 7 % Preference	19 21 121 121
16,480	10	Swedish Central, Limited	
45,000	20	Varna	51 51
26,757	8	West Flanders Do 51 % Preference	
14,000	10		

		1	
Bond.	Name.	Clo	sing
R		Pri	ces.
)	Antwerp and Rotterdam		
)	Beira Alta (Prtugse) Nos. 1 to 121,117 3 %	7	
	Bergslagernas	61	
0	Bolivar Debentures		102
0	Brazilian Imperial Cen. Bahia, Lim.6 %	103	41
0	Do Nos. 3,521 to 4,120	100	41
	Campos and Carangola, guar. 51 %51%	84	86
	Charkof-Azof, guar. by Russia	84	86
ö	Charkow-Krementschug, do		1011
	Dutch Indian, 1869		2012
i	East Argentine 1st Mrt. Deb., 18847 %		104
5	Eastern of France		14]
i	Great Luxembourg		5
j.	Do	24	25
)	Havana Rail. 1st Mort. 7 % Bonds7 %	107	109
ł	Havana and Martanzas		
)	Do 1865		
8	Imp. Brazilian Natl & Nova Cruz Scrip51%	101	103
į	Iquique and La Noria Railway Peru,	1	
	Mort. Deb. Scrip7 %		***
K	Kursk Charkow-Azow		
ŀ	Lemberg-Czernowitz-Jassy, 4th Ser5 %		241
	Matanzas and Sabanilla		104
)	Minas and Rio 6 % Debentures 6 %	104	5
1	Do Scrip, all paid		
1	Moscow-Jaroslaw, guar. by Russia5 %		101
1	Moscow-Koursk Redeemable 18896 %		103
)	Nassjo-Oscarshamn, Certs. of Depst. 5 % National Pisco to Yca	27	32 50
	Do Registered		
ó	Northern of France	14	143
0	Do (late Charleroi)	15	
)	Northern of Spain, Priority Obligs 3 %	13	14
)	North-Western of M. Video, Lim.,		~~
	guar. by Uruguay Government7 %	27	29
	Ottoman (Smyrna to Aidin)	84	86
ł	Do Non-Assenting	83	85
)	Do 5 % Debenture	83	85
	Do Ortakchi, &c., Exten. 5 % Debs.5 %	82	84
1	Paris, Lyons, & M. (Fusion Ancienne)3 %	14	143
)	Do (Fusion Nouvelle)	14	141
	Prov. Orel Vitebsk, guar. by Russia 5 %	87	89

Bond.	Name.	Closing Prices.		
100	Recife and San Francisco (Pernam-		_	
	buco)54%	***		
20		10		
20	Do B	91		
55	Royal Swedish Consolidated	54	56	
100	Sagua La Grande	103	105	
100		1061		
100		106	71	
20	South Austrian	11		
20	Do 1871 (Series X)	113		
20	Southern of France	13	144	
20	South Italian		103	
100	Swedish Central, Lim., 1st Mort 5 %	72	74	
100	Do 2nd Mortgage		18	
100	Tamboff-Kosloff, guar. by Russia 5 %			
20	Varna	73	81	
12	Do	6	71	
20	Western of France	13	14	
	Western of Buenos Ayres 6 % Bonds6 %		8	
	Do, 75l paid			
100		1		
	Bonds	108	109	

TRAMWAYS AND OMNIBUS.

	Paid.	Name.	Closic Price	~
	5	Anglo-Argentine, Limited	51	6
٤.	100	De 6 % Debenture Stock	110 11	15
•	10	Barcelona, Limited	101 1	11
•	10	Belfast Street Tramways	75	8
	10	Birkenhead, Ordinary	2 6	3
2	10	Do 6 % Preference	6	8
1	10	Bordeaux Tramway & Omnibus, L.	11 1	
2	10	Do 5 % Preference	91 1	
5	2	Brazilian Street, Limited	11	14
)	10	Bristol, Limited Calcutta, Limited Nos. 1 to 17,550	71	84
)	10	Calcutta, Limited Nos. 1 to 17,550	121 1	
5	5	City of Buenos Ayres, Limited	81	8
٤.	100	Do Permanent 6 % Deben. Stock	110 1	20
)	10	Dublin United	91	
)	10	Edinburgh Street Tramways		101
)	10	Do 10l Second Issue	10	
)	9	Glasgow Tramway & Omnibus, L	151	
)	10	Hull Street Tramways	9	
3	6	Imperial, Limited, Nos. 1 to 17,700	1 - 2	
)	10	Liverpool United Tram. & Omnibus		16
)	10	London, Limited	14	145
)	10	Do 6 % Preference	131	14
k.	100	Do 5 % Debenture Stock	104 1	07
k.	100	London General Omnibus Co., Lim.		85
)	10	London Street Tramways	15	
3	10	North Metropolitan	171	17
)	10	Nottingham and District, Limited	91	10
)	10	Provincial, Limited	91	10
)	10	Sheffield	51	61
)	10	Southampton	5	6
3	10			4
0	10	Tramways Company of France, L.	5	
0	10	Tramways Company of Germany		11
5	5	Tramways Union, Limited	34	4
0	10	Wolverhampton, Limited		5

	[ELI	EGRAPHS AND TELEPHON	NES	
100 Do Preferred S2} S2 100 Do Deferred 194 2 10 Brazilian Submarine, Limited 121 1 10 Brazilian Submarine, Limited 121 1 11 Con. Telephone and Maintenance, L 9 1 10 Do 10 % Preference 164 1 10 Do 10 % Preference 164 1 10 Do 10 % Preference 164 1 10 Do 6 % Debentures, repay. 1884 100 104 10 Do 6 % Debentures, repay. 1883 100 101 10 Do 6 % Debentures, repay. 1883 100 101 100 Do 5 % - 1887 101 101 100 Do 5 % - 1899 103 100 100 Do 5 % - 1890 103 101 100 Do 5 % Debentures, 1890 103 101 103 103 103 103 101 100 <th></th> <th>100</th> <th>Anglo-American, Limited</th> <th>51</th> <th>ŏ2</th>		100	Anglo-American, Limited	51	ŏ2
100 Do Deferred. 194 124 1 10 Brazilian Submarine, Limited 124 1 124 1 10 Cuba, Limited 93 1 1 10 10 10 10 124 1 10 Do 10 % Preference 164 1 93 1 10 Do 10 % Preference 164 1 10 11 12 11 10 10 10 10 11	J	100		824	83
10 Brazilian Submarine, Limited 12		100	Do Deferred	194	
10 Cuba, Limited. 93 1 10 Do 10 % Preference. 164 1 10 Do 10 % Preference. 16 1 10 Do 6 % Debentures, repay. 1884. 100 100 10 Do 6 % Preference. 13 1 10 Do 6 % Debentures, repay. 1884. 100 10 100 Do 5 % Debentures, repay. 1884. 100 10 100 Do 5 % Debentures, repay. 1883. 101 10 100 Do 5 % Debentures, repay. 1884. 107 11 100 Do 5 % Debentures, repay. 1891. 103 10 100 Do 5 % Debentures, 1800. 103 10 103 10 100 Do 5 % Debentures, 1800. 103 10 103 10 100 Do 5 % Debentures, 1800. 103 10 103 10 100 Do 5 % Debentures, 1800. 103 10		10	Brazilian Submarine, Limited	124	12
10 Cuba, Limited. 93 1 10 Do 10 % Preference. 164 1 10 Do 10 % Preference. 16 1 10 Do 6 % Debentures, repay. 1884. 100 100 10 Do 6 % Preference. 13 1 10 Do 6 % Debentures, repay. 1884. 100 10 100 Do 5 % Debentures, repay. 1884. 100 10 100 Do 5 % Debentures, repay. 1883. 101 10 100 Do 5 % Debentures, repay. 1884. 107 11 100 Do 5 % Debentures, repay. 1891. 103 10 100 Do 5 % Debentures, 1800. 103 10 103 10 100 Do 5 % Debentures, 1800. 103 10 103 10 100 Do 5 % Debentures, 1800. 103 10 103 10 100 Do 5 % Debentures, 1800. 103 10		1	Con. Telephone and Maintenance, L.	10	
9 Direct Spanish, Limited 61 10 Do 10 % Preference. 16 1 20 Direct United States Cable, Lim., 121 1 10 Do 6 % Debentures, repay. 1884. 100 10 10 Do 6 % Debentures, repay. 1884. 103 1 10 Do 6 % Debentures, repay. 1883. 100 10 100 Do 5 % — 1889. 103 10 100 Do 5 % — 1899. 103 10 100 Do 5 % — 1899. 103 10 100 Do 5 % — 1890. 103 10 100 Do 6 % Debentures, repay. 1881. 107 11 100 Do 5 % — 1900. 103 10 100 Do 5 % Debentures, 1890. 103 10 100 Do 5 % Debentures, 1890. 103 103 10 100 Do 5 % Debentures, 1890. 103 103 103 10 100 Do 5 % Debentures, 1900. 103 103 103 10 100 Do 5 % Debentures, 1900. 103 103 103 10		10	Cuba, Limited	93	10
9 Direct Spanish, Limited 61 10 Do 10 % Preference. 16 1 20 Direct United States Cable, Lim., 121 1 10 Do 6 % Debentures, repay. 1884. 100 10 10 Do 6 % Debentures, repay. 1884. 103 1 10 Do 6 % Debentures, repay. 1883. 100 10 100 Do 5 % — 1889. 103 10 100 Do 5 % — 1899. 103 10 100 Do 5 % — 1899. 103 10 100 Do 5 % — 1890. 103 10 100 Do 6 % Debentures, repay. 1881. 107 11 100 Do 5 % — 1900. 103 10 100 Do 5 % Debentures, 1890. 103 10 100 Do 5 % Debentures, 1890. 103 103 10 100 Do 5 % Debentures, 1890. 103 103 103 10 100 Do 5 % Debentures, 1900. 103 103 103 10 100 Do 5 % Debentures, 1900. 103 103 103 10		10	Do 10 % Preference	164	17
		9	Direct Spanish, Limited	61	3
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		10	Do 10 % Preference	16	17
100 Do 6 % Debentures, repay. 1884. 100 10 10 Eastern, Limited 103 1 10 Do 6 % Preference 13 1 100 Do 6 % Debentures, repay. 1883. 100 10 100 Do 5 % - 100 Do 5 % - 1899. 100 Do 5 % - 1890. 100 Do 5 % - 1890. 100 Do 6 % Debentures, repay. 1891. 107 11 100 Do 6 % Debentures, repay. 1891. 107 11 100 Do 5 % - 1900. 100 Do 5 % Deonentures, 1890. 103 10 100 Do 5 % Deonentures, 1800. 103 10 100 Do 5 % Mortgage Debentures 103 10 100 100 Do 6 % Preference 123 1 103 10 100 German Union Tel. & Trust, Limited. 64 100 Do 5 % Debentures. 101 10 23 3 101 Ono 6 % Preference 123 1 10 100 <		20		121	12
10 Eastern, Limited $10\frac{4}{3}$ $10\frac{4}{3}$ 10 Do 6 % Preference 13 1 100 Do 6 % Debentures, repay. 1883 100 101 100 Do 5 % - 1887 103 101 100 Do 5 % - 1889 103 101 101 Eastern Extension, Australasia, and China, Limited 115 2 100 Do 6 % Debentures, repay. 1891 103 103 103 100 Do 5 % - 1900 103 103 103 103 103 104 100 Do 5 % Debentures, 1890 103 103 103 103 103 104		100	Do 6 % Debentures, repay, 1884	100	103
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$			Eastern, Limited	103	11
100 Do 5 % — 1887 101 103 103 100 Do 5 % — 1890 103 103 104 10 Eastern Extension, Australasia, and China, Limited			Do 6 % Preference	13	13
100 Do 5 % — 1887 101 103 103 100 Do 5 % — 1890 103 103 104 10 Eastern Extension, Australasia, and China, Limited			Do 6 7 Debentures repay, 1883	100	103
100 Do 5 % 1089 103 10 101 Eastern Extension, Australasia, and 1 114 2 107 11 100 Do 6 % Debentures, repay. 1891 107 11 100 Do 5 %			Do 5 % 1887	101	104
10 Eastern Extension, Australasia, and China, Limited 115 100 Do 6 % Debentures, repay, 1881. 107 100 Do 5 % 1900. 100 Do 5 % 103 100 Do 5 % Debentures, 1890. 100 Eastern & South African, Limited, 103 100 Do to Bearer 103 100 Goto Bearer 103 100 German Union Tel. & Trust, Limited, 104 10 Gerat Northern 12 10 Goto-European, Limited 32 10 London Platino-Brazilian, Limited, 14 10 Do 8 % Preference 7 10 Do 8 % Preference 7 10 Bo Script 24 104 14 100 Submarine 260 260 26 10 Script 24 104 14 100 Submarine 260 26 <			Do 5 % 1899	103	106
China, Limited 118 12 100 Do 6 % Debentures, repay, 1891. 107 11 100 Do 5 % Debentures, 1890 103 10 100 Eastern & South African, Limited, 5 Xortage Debentures 103 10 100 Do to Bearer 103 10 106 German Union Tel. & Trust, Limited, 64 10 Do 6 % Preference 123 1 10 10 5 Debentures. 101 10 2 32 3 1 1 10 2 32 3 1 1 10 10 32 3 3 1 1 1 4 4 4 4 4 4 4 4 1 10 0 8 8 1 1 1 1			Eastern Extension, Australasia, and		
100 Do 6 % Debentures, repay, 1891 107 11 100 Do 5 % Debentures, 1890 103 10 100 Do 7 % Debentures, 1890 103 10 100 Do 5 % Debentures, 1890 103 10 100 Eastern & South African, Limited, 5 % Mortgage Debentures 103 10 100 German Union Tel, & Trust, Limited. 68 103 10 100 Gober Telegraph & Trust, Limited. 68 10 10 64 10 10 64 12 1 100 Do 5 % Debentures 101 101 10 10 62 10 10 64 12 1 100 Do 5 % Debentures 101 101 101 101 101 101 101 101 101 10 10 10 0 8 Preference 12 1 11 10 10 0 8 Preference 10 10 10 10 10 10 <			China, Limited	118	11
100 Do 5 $\frac{5}{2}$ 1900. 103 10 100 Do Registered repayable 1900 103 10 100 Eastern & South African, Limited, 103 10 100 Eastern & South African, Limited, 103 10 100 Do to Bearer 103 10 100 Do to Bearer 103 10 101 German Union Tel. & Trust, Lim. 103 10 101 Globe Telegraph & Trust, Limited. 64 101 Do 6 % Preference 123 10 102 Indo European, Limited 32 3 101 London Platino-Brazilian, Limited. 14 102 Ned European, Limited 14 103 Nediterranean Extension, Limited. 14 104 Do 8 % Preference 7 105 Indo European, Limited. 14 104 Do 8 % Preference 7 105 Do 8 % Preference 7 106 Do Script 2 107 Do Script 2 108 Reuters, Limited. 11		100	Do 6 % Debentures, repay, 1891	107	110
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$					
100 Do 5 % Debentures, 1890. 103 10 100 Eastern & South African, Limited, 103 10 100 Do to Bearer 103 10 100 Do to Bearer 103 10 100 German Union Tel. & Trust, Lim. 103 10 100 German Union Tel. & Trust, Limited. 104 100 German Union Tel. & Trust, Limited. 104 100 Golde Telegraph & Trust, Limited. 104 100 Geat Northern 122 1 100 Go & Z Preference 102 101 10 101 Do 5 % Debentures 101 10 102 101 Do 5 % Debentures 101 10 102 101 Do 8 % Preference 7 7 101 Do 8 % Preference 7 7 101 Do 8 % Preference 7 7 102 Do 8 Script 24 104 104 103 Beuters, Limited 114 2 114 2 100 Secript 24 <td< td=""><td></td><td></td><td>Do Registered repayable 1900</td><td>103</td><td>106</td></td<>			Do Registered repayable 1900	103	106
100 Eastern & South African, Limited, 5 % Mortgage Debentures 103 10 100 Do to Bearer			Do 5 % Debentures, 1890	103	106
5 % Mortgage Debentures 103 10 100 Do to Bearer 103 10 101 German Union Tel. & Trust, Lim 103 10 101 Globe Telegraph & Trust, Limited 103 10 101 Do 6 % Preference 123 1 101 Do 6 % Preference 123 1 100 Do 5 % Debentures 101 10 251 Indo-European, Limited 32 3 101 London Platino-Brazilian, Limited 14 100 Do 8 % Preference 14 101 Mediterranean Extension, Limited 14 100 Do 8 % Preference 74 101 Submarine 260 2 100 Submarine 260 4 1100 Substarilian, Limited 11 3 101 Do Seript 24 101 United Telephone, Limited 14 3 102 Usetrows & America, Limited 14 3 103 Secript 24 3 104 United Telephone, Limited 14 3 104 United Telephone, Limited 14 3 105 De Seript <t< td=""><td></td><td></td><td>Eastern & South African, Limited,</td><td></td><td></td></t<>			Eastern & South African, Limited,		
10 German Union Tel. & Trust, Limited 10^3 10 Globe Telegraph & Trust, Limited 6^3 10 Do 6 % Preference 12^3 1 10 Great Northern 12^3 1 12^3 1 10 Great Northern 12^3 1 12^3 1 12^3 1 25 Indo-European, Limited 32 32 31^6 10^4 12^4 10^4 10^4 10^4 10^4 10^4 10^4 10^4 10^4 10^4 10^4 10^4 10^4 10^4 10^4 10^4 10^4 11^4 24^4 10^4 11^4 10^4 11^4 24^4 10^4 11^4 24^4 10^4 11^4 24^4 10^4 11^4 24^4 11^4 11^4 11^4 24^4 11^4 11^4 11^4 11^4 11^4 11^4 11^4 11^4 11^4 11^4 11^4 11^4 11^4 11^4 11^4 11^4 11^4 11^4 10^4			5 % Mortgage Debentures	103	106
10 German Union Tel. & Trust, Limited 10^3 10 Globe Telegraph & Trust, Limited 6^3 10 Do 6 % Preference 12^3 1 10 Great Northern 12^3 1 12^3 1 10 Great Northern 12^3 1 12^3 1 12^3 1 25 Indo-European, Limited 32 32 31^6 10^4 12^4 10^4 10^4 10^4 10^4 10^4 10^4 10^4 10^4 10^4 10^4 10^4 10^4 10^4 10^4 10^4 10^4 11^4 24^4 10^4 11^4 10^4 11^4 24^4 10^4 11^4 24^4 10^4 11^4 24^4 10^4 11^4 24^4 11^4 11^4 11^4 24^4 11^4 11^4 11^4 11^4 11^4 11^4 11^4 11^4 11^4 11^4 11^4 11^4 11^4 11^4 11^4 11^4 11^4 11^4 10^4		100	Do to Bearer	103	106
		10	German Union Tel. & Trust, Lim	103	11
10 Great Northern 12° 1 100 Do 5 % Debentures 101 10 25 Indo-European, Limited 32 10 London Platino-Brazilian, Limited 41 10 Mediterranean Extension, Limited 12 10 Do 8 % Preference 7 4 Oriental Telephone, Limited 10 10 Submarine 260 2 10 Seript 24 5 United Telephone, Limited 11 10 Seript 24 20 Vestern & Brazilian, Limited 13 21 Do Script 24 5 United Telephone, Limited 13 10 West Coast of America, Limited 44 20 Western & Brazilian, Limited 7 100 Do 6 % Debentures A, 1910 104 10 100 Do 6 % Debentures A, 1910 104 10		10	Globe Telegraph & Trust, Limited		6
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		10	Do 6 % Preference	125	12
25 Indo-European, Limited 32 3 10 London Platino-Brazilian, Limited 14 10 Mediterranean Extension, Limited 14 10 Do 8 % Preference 7 2 Oriental Telephone, Limited 10 10 Submarine 260 21 Do Script 24 5 United Telephone, Limited 11 20 Westcoast of America, Limited 11 20 Westcoast of America, Limited 11 20 Western & Brazilian, Limited 7 100 Do 6 % Debentures A, 1910 104		10			12
10 D0.8% Preference 1 4 Oriental Telephone, Limited 1 18 Reuters, Limited 10k 1 100 Submarine 260 26 1 D0. Script 24 5 United Telephone, Limited 113 10 West Coast of America, Limited 14 20 Western & Brazilian, Limited 7 100 D0.6% Debentures A, 1910 104 10		100	Do 5 % Debentures	101	104
10 D0.8% Preference 1 4 Oriental Telephone, Limited 1 18 Reuters, Limited 10k 1 100 Submarine 260 26 1 D0. Script 24 5 United Telephone, Limited 113 10 West Coast of America, Limited 14 20 Western & Brazilian, Limited 7 100 D0.6% Debentures A, 1910 104 10		25	Indo-European, Limited	32	33
10 D0.8% Preference 1 4 Oriental Telephone, Limited 1 18 Reuters, Limited 10k 1 100 Submarine 260 26 1 D0. Script 24 5 United Telephone, Limited 113 10 West Coast of America, Limited 14 20 Western & Brazilian, Limited 7 100 D0.6% Debentures A, 1910 104 10		10	London Platino-Brazilian, Limited	4	4
10 D0.8% Preference 1 4 Oriental Telephone, Limited 1 18 Reuters, Limited 10k 1 100 Submarine 260 26 1 D0. Script 24 5 United Telephone, Limited 113 10 West Coast of America, Limited 14 20 Western & Brazilian, Limited 7 100 D0.6% Debentures A, 1910 104 10		10	Mediterranean Extension, Limited	1	2
d) Oriental Telephone, Limited 104 8 Reuters, Limited 104 100 Submarine 260 20 Do Script 24 5 United Telephone, Limited 113 10 West Coast of America, Limited 41 20 Western & Brazilian, Limited 77 100 Do 6 % Debentures A, 1910 104		10	Do 8 7 Preference	1 6	8
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		4	Oriental Telephone, Limited	1 1	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$			Reuters, Limited	10	10
10 West Coast of America, Limited 43 20 Western & Brazilian, Limited 74 100 Do 6 % Debentures A, 1910 104 100 Do 6 % Warterge Debentures P			Submarine	260	265
10 West Coast of America, Limited 43 20 Western & Brazilian, Limited 74 100 Do 6 % Debentures A, 1910 104 100 Do 6 % Warterge Debentures P			Do Script	2	2
20 Western & Brazilian, Limited			United Telephone, Limited	113	12
100 Do 6 % Debentures A, 1910			West Coast of America, Limited	4	5
100 Do 6 % Debentures A, 1910 104 104 100 Do 6 % Mortgage Debentures B, 101 10 10 West India and Panama, Limited 14 10 Do 6 % First Preference 7 10 Do 6 % Second Preference 54 1000 Western Union of United States 7 % 122 100 Do 6 % Sterling Bonds 102 102			Western & Brazilian, Limited	78	9
100 Do 6 % Mortgage Debentures B, 1910			Do 6 % Debentures A, 1910	104	107
1910. 100 100 100 100 100 100 100 100 100 11 11 11 100 100 11 100 11 100 11 100 11 100 11 100 11 100 11<		100	Do 6 % Mortgage Debentures B,		
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$			1910	100	10
10 Do 6 % rust Preference 7 10 Do 6 % Second Preference 54 21000 Western Union of United States 7 % 122 12 100 Do 6 % Sterling Bonds 102 100		10	West India and Panama, Limited	14	1
10 Do 6 % Second Preference 54 1000 Western Union of United States 7 % 122 12 122 12 100 Do 6 % Sterling Bonds 102 10		10	Do 6 % First Preference	1 .	-
100 Do 6 % Sterling Bonds 102 10		10	Do 0 % Second Preference	100	.00
1100 Do 6 % Sterling Bonds)	1000	Western Union of United States 7 %	122	120
		1100	Do 0 % Sterling Bonds	1102	100

Share.	Paid	Name.	Closing Prices,
110	1	Aerated Bread, Limited Anglo-American Brush Electric	1 1 6 61
10	10	Do fully paid	81 91
10 10	10 10	Artizans', Lab., and Gen. Dwell, L Do Preference	91 10 91 10
10	5	Assam Rail. & Trade., Lm. Pref. Shs.	7 71
1 5	1 3	Do Deferred Shares Australasn Elec, Light, Pwr. & Strge, L	1 2
1	- 1	Aylesbury Dairy Company, Lim Barnagore Jute Factory, Limited	1 1
10 10	10 10		8 9 21 21
10	5	British Insulite, Limited, A Shares	2 3
10 5	24	Brown, Davis, and Ce., Limited Brush Elec. Lght & Pwr. Co. of Scot. L	11
100 20	100	Cantareira Wtr. Supply, &c., L. 6% Db.	14 96 12 13
40	361	Cantareira Wtr. Supply, &c. L. 6% Db. Cent. Sugar Factories of Brazil, L. City Offices, Limited Do 44 % Pref. Mortgage Bonds City of London Brewery, L., 6% Pref. Colonial Limited Ordinary	10 11
100 25	100	Do 41 % Pref. Mortgage Bonds	97 98 49 51
10		Colonial, Limited, Ordinary Crystal Palace, A	11 2
Stk.	100	Do B Redeem	47 50
Stk.	100	Do Preference	118 100
Stk. 10	100	Do 6% Debenture Stock	41 41
10	10	Do B Redeem Do Preference Do 6% Debenture Stock Devas, Routledge, and Co., Lim Eley Brothers, Limited Do New Explosives Company, Limited	34 36
10 5	6 5	Explosives Company, Limited	41 51
16	14	Fore Street Warehouse, Limited Foster, Porter, and Co., Limited Great Western Elec. Light & Pwr., L Haumond Electric Light & Power	134 144 14 15
15 5	23	Great Western Elec. Light & Pwr., L	11
5	21	Hammond Electric Light & Power Supply, Limited	31 4
10	9	Henry & Edward N. Levy & Co., Lim.	61 71
1 Stk.	1 100	Horse Shoe Manufacturing Improved Industrial Dwellings, L	100 111
10	4		1 68 62
10 5	10 2	Improved Wood Pavement, Lim Indian & Oriental Elec. Strge & Wks. L	5 54
10	10	India Rubber, Gutta Percha, and Telegraphic Works, Limited	2 -
100	100	Telegraphic Works, Limited Do 6% Debentures	281 291 105 108
10	10	John Moir and Son	81 84
20 10	20 10	Liebig's Extract of Meat, Limited Linoleum Manufacturing, Limited	34 36 28 30
25	17	Lion Brewery, Livited	33 35
10 20	6 20	Do New	$10 11 \\ 22 24$
1	16/		
50 1	25	London & Glasgow Eng. & IronShip, L Max Greger and Co., Limited, A	5 3
1 25	1	Maxim-Weston Electric, Limited	1 2 3
20	25	Metropolitan Association for Im proving Dwellings Indus, Classes	05 97
20 20	10	Midland Rail. Carriage & Wagon, L	63 71
10	10	Milner's Safe, Limited	121 134
10 8	1 8	National African, Limited	
5	5	Midland Rail. Carriage & Wagon, L Do 6% Preference. Milner's Safe, Limited. National African, Limited. Native Guano, Limited Do 1/ paid.	53 54
54	1 4	Do 1l paid	
4	4	Do 6% Preference.	41 44
10 10		Pawson and Co., Limited	5 54
7	7	Norton Brothers and Co., Limited Pawson and Co., Limited Phospho-Guano, Limited Price's Patent Candle Company, Lin Public Works of Energy Company, Lin	51 6
20 20	5	Public Works of Egypt	$14_{2} 15_{2}$
100		Recife Drainage, Limited, 5% Deb Richard Hornsby and Sons, Limited	87 90 53 61
10 100	100	Do 5% Debentures	. 91 1001
$\frac{25}{100}$	25		273 281
100	100	Do to Bearer	101 103
10 5		Robert Campbell and Sons, Limited	1 61 7
5	5	Do 6 7 Preference	4 45
12 100		Telegraphic Construction, &c., Lim Do 6 % Bonds Do 2nd Bonus Trust Certificates.	100 103
5	5	Do 2nd Bonus Trust Certificates	11 13
5 10		United Asbestos, Limited, Ord., A.	2 3 4 5
10	10	Do Deterred, B	1 1
10 20		United States Kolling Stock	. 16 17
100	83	Do 6% Debenture	103 106
10 10		Voung's Paraffin Light & Min. Oil,	L 13 14
1	11	Zoedone Company, Limited	.1 1 1

273

IRON. COAL, AND COPPER.

10		Bilbao Iron Ore, Limited	51	
20		Bolckow, Vaughan, & Co., Limited.	241	25
20	12	Do		14
10		Chillington Iron, Limited	13	21
10		Consett Iron, Limited	24	26
23	20	Ebbw Vale Steel, Iron, and Coal, L.		94
3		English & Australian Copper, Lim	13	19
10		Huntingdon Copper & Sulphur, L	1	+
.00	75	John Brown and Co., Limited	61	64
000	100	Lehigh and Wilkes Barre Coal, 1st		
		Mortgage 6% Sterling		100
10	51	Muntz's Metal, Limited	83	91
624	621	Nantyglo and Blaina Ironworks,		
		Limited, "Preferred"	50	55
3		Nerbudda Coal and Iron, Limited	1	11
10	10	Newport Abercarn Black Vein		
		Steam Coal, Limited	81	
20		New Sharlston Collieries, L., Pref		
20		Pelsall Coal and Iron, Limited		13
5	5	Rhymney Iron, Limited	1	2
5	31		1	<u></u>
.00	100	Do 7 % Deben. Registered, 1890		
00	100		100	105
10	10	Sydney and Louisburg Coal and		
		Railway, Lim., Ordinary Shares	2	.4
10	6	Do 1st Preference		9
_0	10	Do 2nd Preference		5
10	6	Vancouver Coal, Limited		21
25	20	West Cumberland Iron & Steel, L	11	12

THE ECONOMIST.

1883. [Mar. 3,

FI	NAN	NCIAL, LAND, & INVEST	MENT.	_		GAS.	1
Share.	Paid.	Name.	Closing Prices.	Share.	Paid.	Name.	Closin _j Prices
10 20		Agricultural of Mauritius, Limited America. Freehld. Ld. Mt. of Lon. L.	23 24	10	10	Alliance & Dub. Consums. max. 10 %	161 17
Stk.		American Investment Trust, L. Pref. Do (Deferred receives no div. until	113 115	10	8 20	Do 7 % Bahia, Limited	124 13
		5 % has been paid to Preferred)	111 114	20 20	20	Do 10 % Preference, Limited	
20 20	20	Anglo-Pacific Trust and Loan, Lim.	21 31	55	5	Bombay, Limited	41 4
10 25	2	Australasian Mort. and Agency, L. Australian Agricultural	23 31 77 79		100	Brentford Consolidated	155 100
10 25	1 5	Australian & New Zealand Mort., L.	11 13	20	20	British Buenos Ayres, New, Limited	39 41
		Australian Mortgage, Land, and Finance, Limited	181 183	10 20	10 20	Cagliari Gas and Water, Limited Commercial	73 8 221 23
tk. 10	100 2	Do 4 % Debenture Stock British and American Mortgage, L.	97 99 2 24	Stk.		Commercial Do New Stock	210 214
25 10	21	British & Australas, Trust Loan, L. British & N. Zealnd, Mt. & Agncy, L.	2 21 43 54 21 28	Stk.	100	Do 41 % Debenture Stock Continental Union, Limited	106 109
32	\$2	British American Land	26 28	20 20	20 14	Do New, 1869 & 1872	18 19
10	1 3	Canada Company Canada North-West Land Co., Lim.	92 94 23 31 26 21	20 10	20 10	Do 7 % Preference European, Limited	264 27 19 20
1 25	112	Central Argentine Land City of London Real Property, Lim.		10 10	71	Do New	13 14
121	7	Do New 121/ Shares	9 10	Stk.	5 100	Gas Light and Coke A, Ordinary	184 187
20 60	100	Credit Foncier Egyptien Do Land Mortgage Debentures	81 91 86 88	Stk. Stk.	100	Do B, 4 % Maximum Do C. 18 % Preferential	78 82 220 225
50 tk.	10 100	Do Land Mortgage Debentures Credit Foncier of Mauritius, Limited Foreign and Col. Gov. Trust, L. Pref	$12\frac{3}{4}$ $13\frac{1}{4}$ 114 116	Stk.	100	Do D, 10%	220 225
tk.	100	Do Def. receives no divd. until	119 110	Stk. Stk.	100	Do New Gas Light and Coke A, Ordinary Do B, $4 \ %$ Maximum Do C, $12 \ %$ Preferential Do D, $10 \ %$ Do B, $10 \ %$ Do G, $74 \ \%$ Do H, $7 \ %$ Maximum Do G, $74 \ \%$ Do H, $7 \ %$ Maximum Do 4, $\%$ Debenture Stock Do 44 \ % Debenture Stock Do 14 Preference Malta & Mediterranean, Limited.	104 107
6	31	Do Def. receives no divd. until 5 % has been paid Preferred General Credit & Discount, Limited	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	Stk.	100 100	Do G, 71 % — Do H, 7 % Maximum	$150 155 \\ 137 140$
tk. 15	100 [°] 15	Governments Stock Investment, L. Hudson's Bay	83 86 324 33	Stk.	100	Do 4, % Debenture Stock	104 106
71	71	Imporial Credit Limited	6 71	Stk. 10	10	Hong Kong and China	14 15
71	8	Do 5 % Preference	7 71 41 41	Stk. Stk.	100	Imperial Continental London	200 203 207 212
0	5	Italian Land and Investment, Lim. Land Corporation of Canada, Lim	21 3	Stk.	100	Do 1st Preference	135 140
73	23	Land Mortgage of India, Limited	101 103	5 31/2	5 21	Malta & Mediterranean, Limited Mauritius, Limited Metropol. of Melbourne 6% Deben.	21 2 11 1
0	100 5	Land and Mortgage of Egypt, Lim.	43 51	100 20	$\frac{100}{20}$	Metropol. of Melbourne 6 % Deben. Monte Video, Limited	14 10
0	5 100	Do New, Nos. 1 to 20,380 Do 5 % Mortgage Debentures	43 11 94 96	5	5	Oriental, Limited Do New	7 7
0	10	Land Securities, Limited	41 43	5	41	Do New, 1879	14 1
0	1	London Financial Association, Lim. Manitoba Mortgage and Invest., L.	$ \begin{array}{ccc} 2 & 3 \\ 1 \frac{1}{4} & 1 \frac{1}{2} \end{array} $	5 10	5 10	Ottoman, Limited Para, Limited	33 4
0	25	Mauritius Land, &c., Limited Mortgage of England, Limited	4 44 44 54	20	20 10	Para, Limited Rio de Janeiro, Limited	24 25 124 13
0	50	Municipal Trust, Limited, Ordinary	27 30	10 Stk.	100	San Paulo South Metropolitan, A Do B Do Perpetual 5 % Debent, Stock	207 212
05	10 5	Natal Land & Colonisation Co.,Lim. Do 8 % Preference	71 81 61 7	Stk.		Do B Do Perpetual 5 % Debent. Stock	$186 190 \\ 122 125$
5	5	Do 8 % Preference National Discount, Limited Nat. Mort. & Agency of N. Zealnd, L.	10 101	5	5	A concernant of Editoritor Gas Light	
0	100	New Brunswick L. and Lumber 5 %	80 85		10	and Coke Original Dowew Ordinary	81 9
0	2	New South Wales Mortgage Loan and Agency Company, Limited	1 21	_			1
0	2 24	N.Zealnd.Grain Agncy,& Mercntl., C. New Zealand Ln. & Merc. Agency, L.	11. 22				
0	2	N. Zealand Mort. & Invest. Assoctn., K	14 .13			WATERWORKS.	
25	25 25	New Zealand Trust & Loan, Limited Do Preference	18 19 28 29	20 Sfk	20 1	Antwerpennited	154 16
3 k.	3 100	Newfoundland Land, Limited North British Australasian, Lim	40 45	20	20	Survey of St. Petersburg, Limited	13 13
k.	100	Do 6 % Irredeemable Guaranteed		10 Stk.	100 1		193 195
0	10	Omnium Securities, Limited, A Do B	31 41	50 100	50	Graff Junction Maximum 10 %	113 118 265 975
5 k.	1 100	Otago and Southland Investment,L Peel River Land & Mineral, Limited		10	04	Aimberley, Limited	03 /
0	2	Queensland Invest. & Land Mort., L	31 31	100	100 70	Lambeth Maximum 10 % Do 10 % Nos. 14.285 to 15.782	205 210
0	100		109 111	100 100	100 70	Do 71 % Nos. 4,001 to 7,662	170 180
0	10 20	Railway Share Trust, Limited, A.	$10 \ 10\frac{1}{24\frac{1}{2}} \ 25\frac{1}{2}$	Stk.	100	Do 10 % Nos. 14,285 to 15,782 Do 7 ¹ / ₂ % Nos. 4,001 to 7,662 Do 7 ¹ / ₂ % Nos. 12,986 to 14,284 Do 4 % Debenture Stock	106 110
0	100	Do B 6 % Preference Russian 5 ¹ / ₁ % Land Mort., Scries : Do Series 3	*** ***	100 Stk.	100 100	New River, New Do 4 % Debenture Stock	390 300
0	21	Scottish American Investment, L.	33 41	Stk. 20	100	Do Debenture Stock B	7 8
k. k.	100 50	Scottish Australian Investment, L., Do New Ord. iss. at 35 % pm.all pd.	220 230	20	20	Odessa, Limited, A 6 % Preferred Do B	21 3
k.	100	Do 5 % Guaranteed Preference	10 115	20 Stk.	20	Shanghai, Limited Southwark and Vauxhall	31 33
k. 0	100	South African Loan Mortgage and	130 135	61 10		West Middlesex Do New Shares	157 161
5	25	Mercantile Agency, Limited South Australian	$1\frac{6}{64}$ $1\frac{7}{66}$	10	10	Do New Sillines	20 20
0	2	South Australian Land Mortgage				SHIPPING.	
	100		21 23 100 102	20	10		7 8
rt.	100	Submarine Cables Trust Trust and Agency of Australasia, L	105 109 31 33	20 15	15	African Steam Ship	121 13
1	10	Do	13 14 43 51	20 20	14	Castle Mail Packets, Limited Cunard Steam Shipping, Limited	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$
0	53	Trust & Loan Company of Canad Do New	21 31	20	20	Do	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$
50	6 100	United Discount Corp., Limited United States Mortgage 6 % Sterl	51 53 100 102	15 10	15 10	General Steam Navigation Do 5 % Preference Do 5 %, 1877	AL 40
õ	30	Van Diemen's Land	30 33	10 5	10 5	Do 5 %, 1877 London Steam Boat, Limited	21 2
		CANALS AND DOCKS.		Stk.	100	Do 5 % Preference Stock	65 70
0.	20	Alexandra(Nwprt.&S.Wls.)Dks&Rls.	15 16	10 5	5	Merchant Shipping, Limited	81 9
k.	100	Birmingham Canal East and West India Dock	107 109	10 10	10 8	Orient Steam Navigation	6 7 51 6
k.	100	Do 4 7 Debenture Stock	103 106	50 50	50 20	Peninsular and Oriental Steam Do New, 1867	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
	100 100	Francis Canal, Hung., 6 % 1st Pref. Grand Junction Canal	105 108	10	71	Royal Exchange Shipping, Limited	51 6
0	10 1	Do 6 %	78 82	100 20	60 20	Royal Mail Steam Union Steam Ship, Limited	58 60 23 24
k.]	100	Do 4 % Debenture Stock	100 102	20	10	Do New	101 11
	100 100	London and St Katharine Dock	49 61	10	10	emon ovcam omp or New Zealand	10 19
k.	100	Do Debenture Stock, 4 %	101 104			TEA AND COFFEE.	
k.	100	Do 41 % Preferential	01 104	00	90		10 1*
	100 100	Millwall Dock Do 5 % Perpetual Preference Do 5 % — Debenture	13 115	30 20	20	Assam Tea British Indian Tea, Limited	22 3
k.	100	Do 5% - Debenture	24 127	20 10	20 10	Darjeeling Tea, Limited Eastern Assam Tea, Limited Hunasgeria Coffee, Limited	22 24 1 2
k.	100	Regent's (or London) Canal	53 56	10	10	Hunasgeria Coffee, Limited	1 1
k.	100	Do 41 % Debenture Stock	107 100	20 10	20	Jorehaut Tea, Limited Lanka Plantations, Limited	29 31
0 1		Do Arrear Obligations	*** ***	10	10	Lebong Tea, Limited	91 10
5£	801		INC TRAFT	10	10	Luckimpore Tea Co. of Assam, L.	5 6
	851 100 100	Surrey Commercial Dock	- ** ***	10	2	Do New	
5f k. k.	100	Do 44 % Debenture Stock	-** ***		21	Do New Moyar Coffee, Limited, 1880 Ouvah Coffee, Limited Upper Assam Tea, Limited	1

A Name. Pr 10 10 Alliance & Dub. Consums. max. 10 % 16	
10 10 Alliance & Dub. Consums. max. 10 % 16	osing ices,
	17
10 8 Do 7 % 12 20 20 Bahia, Limited 19	13
10 8 Do 7 % 12 20 20 Bahia, Limited 19 20 20 Do 10 % Preference, Limited 19 5 5 Bombay, Limited 5	1 6]
	4 41
Stk. 100 Brentford Consolidated	ACU
50a, 100 100 50 × 7 reference 39 20 20 British 39 10 10 Buenos Ayres, New, Limited 7 20 20 Cagliari Gas and Water, Limited 22 Stk. 100 Commercial 210 16 100 100	1 8
20 20 Cagliari Gas and Water, Limited 22 Stk. 100 Commercial	1 234 214
20 20 Continental Union, Limited	1 271
Stal. 100 Do 44 Debenture Stock 106 20 20 Continental Union, Limited 26 20 14 Do New, 1869 & 1872 18 20 20 Do New, 1869 & 1872 18 20 20 Do 7 % Preference 20 20	19 271
10 10 European, Limited	20 14
10 5 Do New	91 187
Stk. 100 Do B, 4 % Maximum 78 Stk. 100 Do C, 13 % Preferential 220	82 225
Stk. 100 Do D, 10 %	225
Stk. 100 Do E, 10 % —	107
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	155
Stk. 100 Do 4, % Debenture Stock	106 111
10 10 Hong Kong and China 14 Stk. 109 Imperial Continental 200	151
Stk. 100 London 207 Stk. 100 Do 1st Preference 135	212
5 5 Malta & Mediterranean, Limited 2	23
10 10 Editropean, Limited	1 12
20 20 Monte Video, Limited 14 5 5 Oriental, Limited	15
20 20 infinite 12 5 5 0 riental, Limited 7 5 41 Do New 6 5 1 Do New, 1879 1 5 5 0 toman, Limited 3 5 0 toman, Limited 4	7100-00-00-00-00-00-00-00-00-00-00-00-00-
5 5 Ottoman, Limited	41
10 10 Para, Limited 6 20 20 Rio de Janeiro, Limited 24	25
10 10 San Paulo 12 Stk. 100 South Metropolitan, A 207	13 13 212
Stk. 100 Do B 186 Stk. 100 Do Perpetual 5 % Debent. Stock 122	190 125
5 5 60toman, Limited 3 10 10 Para, Limited 6 20 20 Rio de Janeiro, Limited 24 10 10 San Paulo 12 12kt, 100 200 B 12 13kt, 100 Do B 186 14k, 100 Do B 186 15 5 5 Teuteonkan & Edmonton Gas Light 10 DoWer Ordinary 8	1 01
TO TO Dowe Ordinary	
IL AMEDINADUA	
WATERWORKS.	161
20 20 Antwerpermitted 15 6k 100 57 183 20 20 54 10 20 20 54 11 10 10 50 11 10 10 50 10	198
10 10 Coine Valley	10
10 10 10 10 10 10 10 10 10 10 10 10 113 10 100 Kevt 265 265	118
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	210
00 100 K-4 200 10 54 Kinberley, Limited 66 00 100 Lambeth Maximum 10 % 205 00 70 Do 10 % Nos. 14,285 to 15,782 205 00 100 Do 74 % Nos. 4,001 to 7,662 170 00 70 Do 74 % Nos. 12,986 to 14,284 170 00 70 Do 74 % Nos. 12,986 to 14,284 160 00 100 Now Bixor New 350	210
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	180
No. No. <td>110</td>	110
tk. 100 Do 4 % Debenture Stock	
20 20 Odessa, Limited, A 6 % Preferred 7	8
20 20 Do B	33
tk. 100 Southwark and Vauxhall 193	198 161
10 10 Do New Shares	26
SHIPPING.	8
20 16 African Steam Ship	18
20 16 African Steam Ship 7 15 15 Amazon Steam Navigation 12 20 14 Castle Mail Packets, Limited 17	4 74
20 16 African Steam Ship 7 15 15 Amazon Steam Navigation 12 20 14 Castle Mail Packets, Limited 17 20 10 Cunard Steam Shipping, Limited 6	161
20 16 African Steam Ship 7 15 15 Amazon Steam Navigation 12 20 14 Castle Mail Packets, Limited 17 20 10 Cunard Steam Shipping, Limited 6 20 20 Do 15 15 15 General Steam Navigation 21 10 10 Do 5% 7	161 23
20 16 African Steam Ship 7 15 15 Amazon Steam Navigation 12 20 14 Castle Mail Packets, Limited 17 20 10 Cunard Steam Shipping, Limited 6 20 20 Do 15 15 15 General Steam Navigation 21 10 10 Do 5% 7	161 23 23
20 16 African Steam Ship 7 15 15 Amazon Steam Navigation 12 20 14 Castle Mail Packets, Limited 17 20 10 Cunard Steam Shipping, Limited 16 20 20 Do 15 15 General Steam Shipping, Limited 6 10 10 Do 5 % Preference 21 10 10 Do 5 % Preference 21 10 10 Do 5 % Preference 21 25 London Steam Boat, Limited 2 10 10 Do 5 % Preference Stock 65 5 10 0 Mercantile Steam Ship, Limited 2 10 10 Do 5 % Preference Stock 65 6 6	161 23 1 23 70
20 16 African Steam Ship 7 15 15 Amazon Steam Navigation 12 20 14 Castle Mail Packets, Limited 17 20 14 Castle Mail Packets, Limited 17 20 10 Curard Steam Shipping, Limited 6 20 20 Do 15 15 5 General Steam Navigation 21 10 10 Do 5 % Preference 15 5 5 London Steam Boat, Limited 2 10 10 Do 5 % Preference 65 10 10 Do 5 % Preference 65 10 10 Do 5 % Preference 65 10 10 Nerchant Shipp, Limited 8 5 5 Nerchant Shipping, Limited 8	161 23 23 23 70 9 9 9
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$16\frac{1}{23}$ 23 123 70 9 $9\frac{1}{2}$ 7 $6\frac{1}{2}$
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 16\frac{1}{2}\\ 23\\\\ 23\\\\ 70\\ 9\\ 9\frac{1}{2}\\ 7\\ 6\frac{1}{2}\\ 62\\ 234 \end{array}$
20 16 African Steam Ship 7 15 15 Amazon Steam Navigation 12 20 14 Castle Mail Packets, Limited 17 20 14 Castle Mail Packets, Limited 17 20 10 Curard Steam Shipping, Limited 6 20 20 Do 15 15 15 General Steam Navigation 21 10 10 Do 5 % Preference 17 10 10 Do 5 % Preference Stock 65 10 10 Merchant Shipping, Limited 8 5 5 London Steam Ship, Limited 8 5 5 Merchant Shipping, Limited 8 10 National Steam Ship, Limited 5 10 National Steam Navigation 5 50 50 Peninsular and Oriental Steam 60 50 20 Nowa Exchange Shipping, Limited 5	$\begin{array}{c} 16\frac{1}{2}\\ 23\\\\ 23\\\\ 70\\ 9\\ 9\frac{1}{2}\\ 7\\ 6\frac{1}{2}\\ 62\\ 234 \end{array}$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 16\frac{1}{2}\\ 23\\\\ 70\\ 9\\\\ 61^{2}\\ 23\frac{1}{2}\\ 62\\ 23\frac{1}{2}\\ 60\\ 24 \end{array}$
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 16\frac{1}{2}\\ 23\\\\ 70\\ 9\\\\ 70\\ 9\\\\ 61^{2}\\ 23\frac{1}{2}\\ 62\\ 23\frac{1}{2}\\ 60\\ 24\\ \end{array}$
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 16\frac{1}{2}\\ 23\\ \vdots\\ 70\\ 9\\ 9\frac{1}{2}\\ 7\\ 61\\ 23\frac{1}{2}\\ 61\\ 23\frac{1}{2}\\ 60\\ 24\\ 11\frac{1}{2} \end{array}$
20 16 African Steam Ship 7 15 15 Amazon Steam Navigation 12 14 Castle Mail Packets, Limited 17 20 14 Castle Mail Packets, Limited 17 20 10 Cumard Steam Shipping, Limited 6 20 20 Do 15 15 General Steam Navigation 21 10 10 Do 5 % Preference 21 10 10 Do 5 % Preference 10 10 10 Do 5 % Preference Stock 65 10 10 Mercantle Steam Ship, Limited 8 5 5 London Steam Ship, Limited 8 5 5 5 10 10 Do 5 % Preference Stock 65 10 10 10 10 10 10 10 10 5 5 Ferinsular and Oriental Steam 60 20 20 20 20 20 22 20 10 10 10 10 10 10 10 10	$\begin{array}{c} 1 & 16\frac{1}{2} \\ 23 \\ \cdots \\ 1 \\ 23 \\ 70 \\ 9 \\ 9 \\ 9 \\ 1 \\ 62 \\ 23 \\ 1 \\ 60 \\ 24 \\ 111 \\ 14 \\ 111 \\ 14 \\ 14 \\ 14 \\ $
20 16 African Steam Ship 7 15 15 Amazon Steam Navigation 12 15 15 Amazon Steam Navigation 12 20 14 Castle Mail Packets, Limited 17 20 10 Cumard Steam Shipping, Limited 6 20 20 Do 15 15 General Steam Navigation 21 10 10 Do 5 % Preference 21 10 10 Do 5 % Preference 65 10 10 Do 5 % Preference Stock 65 10 10 Mercantle Steam Ship, Limited 8 5 5 Merchant Shipping, Limited 8 5 5 5 10 10 Mational Steam Ship, Limited 6 <td>$\begin{array}{c} 161 \\ 23 \\ \dots \\ 17 \\ 17 \\ 17 \\ 17 \\ 17 \\ 17 \\ 17$</td>	$\begin{array}{c} 161 \\ 23 \\ \dots \\ 17 \\ 17 \\ 17 \\ 17 \\ 17 \\ 17 \\ 17 $
20 16 African Steam Ship 7 15 15 Amazon Steam Navigation 12 15 15 Amazon Steam Navigation 12 20 14 Castle Mail Packets, Limited 17 20 10 Cumard Steam Shipping, Limited 6 20 20 Do 15 15 General Steam Navigation 21 10 10 Do 5 % Preference 21 10 10 Do 5 % Preference 65 10 10 Do 5 % Preference Stock 65 10 10 Mercantle Steam Ship, Limited 8 5 5 London Steam Ship, Limited 8 5 5 5 10 10 Mational Steam Ship, Limited 6 <td>$\begin{array}{c} 161 \\ 23 \\ \\ 23 \\ \\ 23 \\ \\ 23 \\ \\ 23 \\ \\ 23 \\ \\ 24 \\ \\ 24 \\ \\ 23 \\ \\ 24 \\$</td>	$\begin{array}{c} 161 \\ 23 \\ \\ 23 \\ \\ 23 \\ \\ 23 \\ \\ 23 \\ \\ 23 \\ \\ 24 \\ \\ 24 \\ \\ 23 \\ \\ 24 \\ $
20 16 African Steam Ship 7 15 15 Amazon Steam Navigation 12 20 14 Castle Mail Packets, Limited 17 20 14 Castle Mail Packets, Limited 17 20 10 Cunard Steam Shipping, Limited 6 20 20 Do 15 15 General Steam Navigation 21 10 10 Do 5 % Preference 21 20 20 20 10 10 Do 5 % Preference Stock 65 5 10 10 Mercantile Steam Ship, Limited 84 10 10 National Steam Ship, Limited 84 10 10 National Steam Ship, Limited 84 10 10 Naterantile Steam Ship, Limited 84 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 15 15 10 10 10 10 10 10	$\begin{array}{c} 16\frac{1}{2}\\ 23\\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ $

		BRI	TISH MINES.	
Autho- rised Issue.	Share.	Paid.	Name.	Closing Prices.
10,240 6,144	5	1 3/18/0	Devon Great Concols, L. East Caradon	41 51
2,048 15,000		4/9/0	East Lovell	1 2
18,000	1	15/	Great Laxey, Limited Hingston Dwnston., L.	17 18
9,000 12,000	***	6/11/6 11/6	Prince of Wales	
512 6,123		11 8/5/6	South Caradon South Condurtow South Wheal Frances	25 30 9 10
4,500 6,000		7/12/4	South Wheal Frances	6 7
15,000	41	41	Van, Limited	51 61 51 61
6,000 2,798	***	6/15/0 211	Tin Croft. Van, Limited. West Bassett	51 61
$1,200 \\ 6,144$	1.0.5	30/10/6 6/15/0	West Wheal Seton Wheal Bassett	*** ***
5,179		15/12/0	Wheal Grenville	61 71
COL	ONI	AL A		NES.
35,000		2	Akankoo Góld Min., Lm. Alamillos, Limited Almada & Tirito Consol.	15 15
130,000		1{	Silver Mining, Lim.	3 1
64,889 20,000	10 20	10 78	Anglo-African Diam., L. Australian	2 21
18,000	5 4	5	BroadwayGoldMin. Lm	3 60
20,000	10	7	Canadian Copper, &c.,L. Cape Copper, Limited Capeof Gd.HopeDm.Lm.	$ \begin{array}{ccc} 3 & 1 \\ 52 & 54 \end{array} $
27,000 23,000	5 5			1
500,000 125,000	1	1 19/6	Chile Gold Mining, Lim. Chontales Limited	1 1
75,000	1	18/0	Chile Gold Mining, Lim. Chontales, Limited Colar Gold Mining, L Colorsdo United Lim	$\begin{array}{c} 0 & \frac{1}{8} \\ \frac{8}{16} & \frac{5}{16} \\ \frac{91}{24} & \frac{24}{24} \end{array}$
65,000 100,000	5	3	Cootacovil Gold Min. L.	11
50,000 200,000	4	33	Copiapo, Limited Devalá Moyar Gold, L	3
75,000	1	1	Devalá Provid. Gold, L.	8 8 1 3 10 16
120,000 125,000	1	1	Devalá Central Gold Mines, Limited Don Pedro North del	1 2
	(1	1	Rey, Limited Eberhardt, Limited, Ord.	le le
190,000 20,000	11	14/	Do	*** ***
20,000	1	1	Do Preferred Exchequer Gold and	1. 1
25,000	2 9	22	Silver Mining, Lim. Fortuna, Limited	1 16 3 31
72,000			Frontino and Bolivia Gold, Limited	21 23
27,469	8	8	General Mining Associa- tion, Limited	51 6
120,000		1	HooverHillGoldMng., L.	16 16 8
240,000	î	î	Indian Consol. Gold, Lm. Indian Glenrock Gold	8 8
150,000	1	1	Mining, Limited Indian Phœnix Gold	1 1
150,000	1	1	Mining, Limited Indian Trevelyan Gold	6 6
100,000	1	1	Mining, Limited I. X. L. Gold and Silver	1 33
100,000	1	1	Mining, Limited Kapanga Gold Mng.Lm.	10 10
11,000 200,000	10	10 \$10	Kimberley Nth Blck.Dn. La Plata Mining and	51 53
			Smelting Company of New York	2 14
15,000 165,000	00 64	3 2	London and California,	3 31
210000 -	1	10	Limited Mason and Barry, Lim.	163 171
135,000	1	10 1	Mysore Gold Mining, L.	
120,000	1	1	Mysore Reef Gold Min., Limited	1 8
72,000 100,000l	5	5 100	New Quebrada, Limited	41 41
47,530	1	1	Nouveau Monde Gold	93 98
152,470 125,000	1	1	Ooregum Gold Mining	4 4
80,000	3	3	of India, Limited Pestarena United Gold,	20 20
			Limited	1 1
14,000	20	20	Pontgibaud Silver Lead Mining & Smelting	11 13
100,000 349,000	21	1	Port Phillip, Limited Potosi Gold Mining, L.	Lei Lei
190,080	1	ī	Rhodes Reef Gold	1 1
54,000	5	5	Mining, Limited Richmond Consolidated	63 12
	100	100	Mining, Limited Rio Tinto, Lim., Mort- gage Bonds, 1880	61 71
2500000/	100	100	gage Bonds, 1880 Do do to Bearer	101 103 101 103
325,000	110	10 10	Do Shares Registered	$ \begin{array}{r} 24 & 25 \\ 24 & 25 \end{array} $
100,000	10	1	Do to Bearer	1 B 10 16
30,000	10	10	Consoltd. Mining, L.	11 11
200,000	1	1	Santa Cruz Sulphur and Copper, Limited	10 16 2 24
120,000 80,000	1	1	Scottish Australian, L	1 11
122,500 140,625	22	2 2	Sierra Buttes Gold L Do Plumas Eureka	1 14
250,000	1	1	Silver Peak, Mining, L	12 14
100,000	1	1	South - East Wynaad Estates & Gold L	120 150
253,000l 160,000	Stk.	100 1	St John del Rey, Lim. Tambracherry Estates&	130 150
68,230	10	10	Wynaad Gold L Tharsis Sulphur, &c., L.	351 361
31,000 120,000	10	7	Do, do	1 1
43,174 120,000	30	29/12/9	Tocopilla Copper, Lim. United Mexican, Lim Wentworth Gold Min., L	5 5
80,000		14	wynaad rerseverance	1
			Estate & Mining, L.	2 2

Mar. 3, 1883.] THE ECONOMIST. 275 OFFICIAL RAILWAY TRAFFIC RETURNS. Reven ue rast Half-Year. Dividend per Cent. Receipts. Cost Aggregate Capital Price. Miles Open Week. Gross Re-c ip s. Work- Interest, ng Ex-Rents, HH. HIf penses, taxes, Profer-1881 2nd 1st 2nd HH. HIf HIf 1882 2nd of of 1881 2nd 181 2nd 182 2n Receipts of Half-Exp'nded per Endi grs &c. Merchdse, Minerals, Cattle, &c. S'meWeek 1882. Re. Total Re ceipts. in Name of Railway. Year. exLeased. Passens Traffic per V Mile. Week Lines. 1883 1882 1883 1889 £ 428 520 $\begin{array}{c} \mathbf{18} \\ \mathbf{245} \\ \mathbf{225} \\ \mathbf{225} \\ \mathbf{255} \\ \mathbf{255}$ $\begin{array}{cccc} 64,937 & 12 \\ 98,032 & \left\{ \begin{array}{c} 191 \\ 118 \\ 25,595 & 633 \\ 247,293 & 882 \end{array} \right.$ 12 191 118 63 350 100,333 24 ... 24 20,955 24 ... 23,241246,886113,73825,595 247,293 ... 245 106,910 24 83 83 1411 1411 *** COLONIAL AND FOREIGN. Name. Week Receipts. Total Receipts. Receipts. Total Receipts.
 Week
 Receipts.
 Total
 Receipts.

 Ending
 1883.
 1882.
 1883.
 1882.
 Week Ending 1883, 1882, 1883, 1882. Name. Name. _____
 \pounds \pounds \pounds \pounds \pounds \pounds

 Mexican
 Feb. 24
 22,000
 21,600
 196,600
 159,200

 Midi. of Canada
 24
 3,250
 2,746
 22,893
 21,266

 Ottoman
 10
 2,285
 1,573
 14,065
 11,152

 Oude & Rohlknd Jan.
 6
 7,157
 11,942
 7,157
 11,942

 Paris & Orleans Feb. 18
 85,918
 84,400
 579,816
 583,056
 522,640

 Paris & Meditr.
 18
 223036
 27,202
 261,016
 22,264
 108,064

 Paris & Meditr.
 18
 17,008
 163,322
 115,564
 108,064
 -----£ £ £ £ £
 Smyn & Cassaba
 £
 £
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 ...
 £ £ £ Bahia & S. Fran * The aggregate is reckoned in these cases for the half-year beginning 1st August. EXPORT AND TRADE NOTICES FOR MERCHANT SHIPPERS. DRUGGISTS' SUNDRIES AND STEAM LAUNCHES and BARGES. CAST IRON PIPES AND VALVES SURGICAL INSTRUMENT MANU FOR WATER AND GAS. FACTURERS. ALLEY & MACLELLAN, S. MAW, SON, & THOMPSON, R. LAIDLAW & SON, Engineers, 7 to 12 Aldersgate street, Sentinel Works, London, E.C. Glasgow. Glasgow. Colours, White Zinc Paints, White Lead Paints, Linseed Oils, and Greases Manufacturers. LEATHER MACHINE BELTING AND FIRE HOSE. STEEL MANUFACTURERS. SIEMEN'S PROCESS. THE STEEL COMPANY OF SCOTLAND, LIMITED. BRAND. BELL Manufacturers of Steel Rails, Ship and Boiler Plates, Angles, Bars, Sheets, Rods, and Hoops. Contractors to British, Colonial, and Foreign Governments. S. E. NORRIS & CO., MARK. TRADE DAVID STORER & SONS. Shadwell, London, E. Established 1747. Glasgow, London, Liverpool. MACHINE TOOL MANUFAC-VARNISH MANUFACTURERS. COMBS. TURERS. S. R. STEWART & CO., SMITH & COVENTRY, NOBLES & HOARE, Aberdeen Comb Works, Gresley Iron Works, Cornwall road, Stamford street, Aberdeen. Ordsal lane, Manchester. Buvers of Horns and Hoofs. London, S.E. MANUFACTUREPS & PATENTEES THE AIRE AND CALDER DRUG MERCHANTS. OF CHRONOMETERS, WATCHES, BOTTLE COMPANY. TURRET and other CLOCKS. HORNER & SONS, E. BREFFIT AND CO., 83 Upper Thames street, London. BARRAUD & LUNDS, Mitre square, Aldgate, Glass Bottles, Patent Packing-Cases. 41 Cornhill, London. PATENT-STOPPERED AERATED WATER BOTTLES. London, E.C.

.

THE ECONOMIST.

AND

A Committee of the preferred stockhelders have examined and will recommend the acceptance of

To authorise the Company to lease its lines to

4.

CALIFORNIA

Mar. 3, 1883.

(Concluded from page 268.)

(Concluded from page 268.) FRIDAY, February 23.—BANKRUPTS. John Aspey, 50 Addison road, N, builder.—Walter Thomas Clarke, 56 Leadenhall street, tobacco broker.—Arthur Hay Beagin, 10 Drapers' gardens, Throgmorton street, stockbroker's clerk.— John Henry Harrison, 2 Canterbury villas, Woodlands, Isleworth, New Heston Brickfield, Heston, and Bedfont, near Hounslow, brick-maker.—Joseph Willett, Crewe, Cheshire, haberdasher.—Wil-liam Heath, Moulton, Davenham, Cheshire, grocer.—William Richards, 1 Wells road, Totterdown, Somersetshire, butcher.— Robert Strahan, 7 Temple street, Liverpool, merchant.—James Saville Whittaker, Hanging Bridge Hotel, Cateaton street, Man-chester, innkeeper.—James Butterworth, late of 7 Wood street, Middleton, Lancashire, clogger.—William James Rowe, Alvington and Newpert, Isle of Wight, farmer.—Morgan Jones and David Morgan Jones, 49 Mansel street, Swansea, drapers.—James Rich-mond Smith, 9 The Gentleman's walk, Norwich, watchmaker.— Joseph Roberts, Bradford road, Batley, Yorkshire, rag merchant.— Joshua Harrop, The Green, Ossett, Yorkshire, rag merchant.— William Phillip Lee, Macaulay street, Leeds, bootmaker. SCOTCH SEQUESTRATIONS. Thomas Sharp, Helensburgh, butcher.—James Brisbane, Stob-cross street, Glasgow, wood merchant.—James Purves, Newbigging. The LIST of APPLICATIONS will CLOSE on or before 1 OREGON

The LIST of APPLICATIONS will CLOSE on or before MONDAY 5th March. TRUST AND AGENCY COMPANY OREGON OREGON AND CALIFORNIA RAILROAD COMPANY.-By Order of the Directors, a MEETING of the Preferred Stock-holders of the C. mpany will be held at the Cannon street Hotel, on Saturday, the 17th March next, at Twelve ofclock, to consider a proposition of the Oregon and Trans-Continental Company for the completion and lease of the road, and for other pur-poses.

TRUST AND AGENCY COMPANY of AUSTRALASIA (Limited). Established 1860. FIVE PER CENT. PERFERENCE SHARES. ISSUE of £250,000 (part of £500,000 created by Resolution of a Special General Meeting of the Com-pany, passed on 1st February, 1883) in 25,000 SHARES of £10 each, bearing a perpetual cumulative perfer-ential dividend at the rate of £5 per cent. per annum, payable half-yearly on 1st January and 1st July. Of these 25,000 shares, 19,000 have been allotted to the shareholders, the remaining 6,000 shares are now offered for public subscription. DIRECTORS.

DIRECTORS. Right Hon. Lord KINNAIRD, Pall Mall East, S.W.,

Chairman. F. A. Bevan, Esq. (Messrs Barelay, Bevan, and Co.), Lombard street, E.C. Hon, Hallyburton G. Campbell, Ennismore gardens,

81

Hon. Hallyburton G. Campbell, Ennismore gardens, S.W.
Alfred Denison, Esq., Albemarle street, W.
F. Green, Esq. (Messrs F. Green and Co.), Fenchurch avenue, E.C.
James Hora, Esq., Cannon street, E.C.
Baxkess.
Messrs Barclay, Bevan, and Co.
Messrs Barclay, Bevan, and Co.
AUDITORS.
George Gladstone, Esq.
Chr Hopkinson, Esq.
Messrs Value, Co.
Messrs Value, Co.
AUDITORS.
George Gladstone, Esq.
Chr Hopkinson, Esq.
SOLACITORS.
Messrs Value, Chaplin, and Pee'kham.
Messrs John Mackrell and Co.
GENERAL MAXAGER AND SECRETARY—James Hora, Esq.
The Directors having been empowered by Resolution of a Special General Meeting, a copy of which will be forwarded on application to the General Manager, to issue the above referred to 25,000 shares of £10 each of which 19,000 shares have been allotted to the shareholders at £10 10s per share), will be prepared to receive applications for the remaining 6,000 shares, at the price of £20 15s per share, to be jaid as follows, viz.:-£1 per share deposit on application.

£1 per share deposit on application.
 £1 15s. ", (inclusive of 15s premium on allot-

UP1219	22	(THETATE OF TOO
		ment.)
	32	1st July, 1883.

11	1st Nov., 1883.					
22	1st	March, 1884.				

 $\frac{2}{10 158}$ Amounts not paid at their due dates will be charged with interest at the rate of £5 per cent. per annun, and the allotment will be liable to be cancelled, and all payments made thereon to be torfeited. This Company was the first established for lending money on mortgage in Australasia. The dividend (inclusive of bonus) on the Ordinary Shares has, during 18 years past, been at the rate of 20 per cent. per annun, and there is a Reserve Fund of £60,000. Dividend will accrue upon the instalments from the date of payments. Allottees desiring to pay up their shares in full may do so at the due date of any instal-ment.

ment. Share certificates will be issued as soon as possible against allotment letters and Bankers' receipts. Should no allotment be made the amount paid on application will be returned in full. Prospectuses and forms of application may be obtained at the Banking-houses of Messrs Barclay, Bevan, and Co., 54 Lombard street, E.C. ; and Messrs Ransom, Bouverie, and Co., 1 Pall Mall East, S.W.; or at the Offices of the Company, 147 Cannon street, Lon-don, E.C. February 26th, 1883.

THE GARTH MERTHYR STEAM

TALE OWNERT MEANING IN STRAIN NAVIGATION COLLIERIES (Limited). Issue of 350 First Mortgage Debenture Bonds of £100 each, bearing interest at six per cent. per annum, 100 per cent. in fully-paid shares given with each debenture, or £200 in shares and debentures for every £100 invested

debenture, or £200 in shares and debentures for every £100 invested. Messrs BARNETTS, HOARES, and CO., Bankers, Lombard street, London, and Messrs WILKINS and CO., Brecon Old Bank, Cardiff, are authorised to receive subscriptions for the above 350 Bonds of £100 each. The number of Debenture Bonds being limited, application should be made at once, as the list will shortly close, and allotment will be made in priority of application. No promotion money will be paid by this Company. Prospectuses and forms of application can be obtained at the Offices of the Company, 15 Finsbury circus, London, E.C.

Musselburgh, near Edinburgh, joiner.—James Allen, jun., 7 Stock-well place, Glasgow, provision merchant.—William Wilkie, 86 Clyde street, Calton, Glasgow, tinsmith.—James Sinclair, West Mains of Kincaldrum, Inverarity, Forfarshire.

TUESDAY, February 27.-BANKRUPTS.

TUESDAY, February 27.—BANKRUPTS. Talbot Pearson, 211 Brompton road, tobacconist.—Allen Wilson and Charles William Mellersh, Grange Walk, Bermondsey, tanners.—William Robertson, 4 Gledhow terrace, South Kensington, fishmonger.—George Martin and John More Martin, 103 Gloucester road, South Kensington, saddlers.—John Stephen Eyles, Luton, Bedfordshire, straw plait merchant.—Benjamin Hillyard Mitchell, Cambridge, coal merchant.—Henry Wagstaff, Queen's Brewery, Ripley, Derbyshire, innkeeper.—Isaac Parsell and George Thomas Tenby, Pembrokeshire, grocers.—John Bell, Lancaster, corndealer. —James Hole, Landport, Hants, mealman.—James Cleary, Welford, Gloucester, licensed victualler.

SCOTCH SEQUESTRATIONS.

John M'Killop and Walter Stewart, Glasgow, and Waterside, near Neilston, bleachers.—Andrew Smith and William Pettigrew, Haugh, Mauchline, wool spinners.—James Hogg Robertson, Gil-merton, baker.—Robert Harper, Muirhouse, Stow, Midlothian, farmer.

> THE DARLING DOWNS AND WESTERN LAND COMPANY (Limited), (QUEENSLAND).

A Committee of the preference storming and will recommend the acceptance of the proposition. Copies of the resolutions to be proposed on behalf of the Cormittee can be obtained at the London and San Francisco Bank (Limited), 22 Old Broad street, London, K.C. The sub-tance of the resolutions is as follows :— 1. The dividend for 1832, to the extent of \$100,000, to be paid in cash and not in scrip. 2. To authorise an issue of Second Mortgage bonds at the rate of \$10,000 per mile of constructed road, to take priority of the preferred stock, but so that the entire prior hen(including both Firstand Second mortgage bonds) above the preferred stock shall not execed 380,000 for each mile of constructed road. 3. To authorise a contract with the Oregon and Trans-Continental Company for the completion of the road to a junction with the Central Pacific Bailroad, to be issued at the rate of \$10,00 per mile, as above mentioned, on the mileyge of the main line fromPortland to the junction with the Central Pacific Bailford.

His Grace the Duke of Manchester.
W. Mackinnon, Esq., Chairman British India Sir Charles Elphinstone Fleming Sterling, Bart, Glorat, N.B.
Marmaduke Bell, Esq., Fort St George, Stroud, Gloucestershire.
Sir Arthur Hunter Sir Thomas McIlwraith, Esq., Sir Arthur Hunter Sir Thomas McIlwraith Palmer, K.C.M.G., Bankers-The Queensland National Bank, 50 Ol Broad street, E.C.; the British Linen Company Bank, Edinburgh, London, and Branches in Scotland. The London Directors are prepared to receive applications for Delemtures (of £100 cach) to the extent of £150,000, heing half of the authorised issue of £300,000, the other half having been placed in the Colony.

M The Mersey Docks and Harbour Board hereby give notice, that they are prepared, in accordance with the provisions of their Acts of Parliament, to receive APPLICATIONS for PERPETUAL ANNUL-TIES, having the effect of permanent stock, on the basis of £3 I's per centum per annum. For particulars application may be made to the Treasurer, Dock Office, Liverpool.—By order of the Board.

pard,

EDWARD GITTINS, Secretary. Dock Office, Liverpool, 23rd January, 1883

ROYAL INDIAN ENGINEER-

<section-header><section-header><section-header><text><text><text><text><text>

of £309,000, the other half having been praces in an Colony. These Debentures are issued at par, and are repay-able December 21st, 1895, and carry interest at 5 per cent. from the date of subscription, payable half-yearly on June 30th and December 31st, either in London or Brisbane, as may be desired by the lender. They are a first charge upon all the real and personal property of the Company, both present and future. Forms of application may be obtained at the Com-many's Bankers as above, and also at the Office of the Company, 5 Fenchurch street, where also the Forms of Debentures and Copy of Trust Deed can be seen, as well as full particulars given. JAMES H. CAMPBELL, Secretary.

MERSEY DOCK ANNUITIES .-

and retring the construction of the extension to Astoria, and to determine the lease on the 31st of July, 1895 or 31st of July, 1896.
5. Nominating Directors for 1883-4.
Admission to the meeting will be by card only, application f r which must be made to the London and San Francisco Bank (Limited).
Cards will be issued to registered stockholders on written or personal application; stockholders are registered de siring to attend must also present their share certificates at the Bank, so that their names can be placed on Friany, the 16th of March.
London Varch 1 1853.

London, March 1, 1883.

HENRY VILLARD, President.

The undersigned reorganisation trustees (in whose names most of the preferred stock is still standing), in pursuance of the recommendations of the Stockholders' Committee, have decided to support and vote for the resolutions above men-tic red. Holders of certificates whose names are not on the register, and who desire to modify or oppose the resolutions, are therefore notified that it is neces-sary they should register their shares in their own names, and attend the meeting in order to give offect to their views. to their views.

HENRY VILLARD, R. D. PEEB¹ES, C. E. BRETHERTON, fornia Railroad Company. London, March 1, 1883.

LONDON AND ST KATHARINE

DOADON AND SI AATHAATAE DOCKS COMPANY. The Directors are prepared to RECEIVE APPLI-CATIONS for £300,000 NEW 42 PER CENT. PREFE-RENCE STOCK, to be issued under the authority of the London and St Katharine Docks Act, 1892. Particulars may be obtained on application at the London and St Katharine Dock House, 109 Leadenhall street.-By order, H. J. MORGAN, Secretary.

H. J. MORGAN, Secretary. ouse, 109 Leadenhall street, E.C., 12th September, 1882.

Deck Hou

(QUEENSLAND). (QUEENSLAND). Capital, £1,000,000, in 10,000 shares of £100 each. Of which 6,518 shares have been allotted, and £65 per share called and paid up, leaving a balance of £35 per share uncalled. TRISTERS FOR DEBENTURE-HOLDERS. Frederick Hamilton Scott Hart, Esq. (Messrs Gibbs, Bright, and Co.), Brisbane. Edward R. Drury, Esq., Brisbane. Edward R. Drury, Esq., Brisbane. His Grace the Duke of Manchester. Sir Charles Elphinstone Fleming Sterling, Bart, Glorat, N.B. Markhers, Marking, Bart, Glorat, N.B.

4. To authorise the Company to lease its lines to the Oregon and Trays-Continental Company for 999 years at the rental (in addition to all bond interest) of \$320,000 per annum for 1853 and 1884, of \$160,00 for the first half of 1853, and thereafter at a rental of 35 per cent, of the gross earnings, guaranteed to be sufficient to pay the interest and sinking fund on the First and intere-t on the Second Mortgage boulds, and to leave a minimum surplus of \$260000; with provisions for increasing the percentage of net earnings by triennial arbitra ion, in case the actual expense of operation shall be less than the percentage first allowed, and for earl ling the leases to undertake (at their option) the construction of the extension to Astoria, and to de ermine the lease on the 31st of July, 1885 or 31st of July, 1896.

THE ECONOMIST.

277

PRUDENTIAL ASSURANCE COMPANY. LIMITED,

HOLBORN BARS, LONDON.

THIRTY-FOURTH ANNUAL REPORT,

For the Year ending 31st December, 1882.

The Directors have much pleasure in presenting their Report and Accounts for the year 1882. The reduction in the rate of expenditure in both Branches has been continued during the year. The Invested Funds of the Company, including the Paid-up Capital, now exceed Three Millions, viz., Ordinary Branch, £928,176 ; Industrial Branch, £2,119,223.

ORDINARY BRANCH.

The New Business of this Branch for the year consists of 7,067 Policies, assuring the sum of £865,148, and producing a new annual Premium Income of £32,777.

The Claims of the year amount to £73,621, representing 455 deaths and 24 Endowment Assurances matured.

The Annual Premium Income at the end of the year is £164,949, being an increase of £22,216 over the year 1881.

The Investments of the year have been made principally in Consols, Mortgages upon Freehold Property in London, and Reversions. The rate of expenditure of the Branch is less than Ten and a-half per cent. on the Premium Income.

INDUSTRIAL BRANCH.

The Premiums actually received during the year in this Branch are £2,126,022 3s 11d, as compared with the sum of £1,849,494 18s 5d received during 1881, being an increase of Premium Receipts of £276,527 5s 6d.

The Claims of the year amount to £773,813, and the total amount of Claims paid in this Branch is £4,559,925.

The Investments of the year have been made in New Three per Cents., Loans upon Rates, and Freehold Ground Rents.

The Total Expenses of this Branch, as compared with those of the previous year, show a reduction in the rate of expenditure of nearly **Two and a-half** per cent. on the Premium Income.

The Company is now represented in every part of the United Kingdom, and the charges for extension expenses no longer appear in the accounts.

EDGAR HORNE, Chairman. HENRY HARBEN, THOS. REID, THOS. C. DEWEY, WILLIAM HUGHES, Manage HUGHES, Managers. W. J. LANCASTER, Secretary,

DAKOTA COMPANY. THE STOCK Å GRAZING LIMITED

INCORFORATED UNDER THE COMPANIES' ACTS, 186? TO 1880. CAPITAL, £250,000," divided into 50,000 Shares of £5 each. First Issue of £125,000, divided into 25,000 Shares of £5 each. Payment as follows :- On Application, 5s per Share; on Allo ment, 10s; on April 1st, 1843, £1 15s; on 1st June, 1893, £2 10s-total, 2, Jer Share.

Directors.

Directors. The EARL OF DUNRAVEN (Chairman), K.P., Punraven Castle, Glamorgansh. JOHN MRUCF, Fs., 13 Ainslie place, Edinburgh. LORD CASTLETOWN, of Upper Ossory, Granston Manor, Abbey Leix, Ireland. *RICHARD FEEWEN, Es., innoshannon, Co. Cork. JOHN OLIVER HANSON, Bishopsgate street, E.C. HON. GREVILI E RICHARD VERNON, 23 Cadogan square, London. * Wil join atter the completion of the transfer of the property. Brokers.

Brokers. Messrs J. and A. SCRIMGEOUR, 18 O'd Froad street, E.C.

This Company has been formed to acquire the Cattle Ranch belonging to Mesers N. % Davis and Co. (entitle 1 the H tt Creek Runch), situato in Wyoning Dakota, and Nebraska, U.S., and to carry on and extend the same. The ter itory is reputed to be one of the best catle grazing districts in the West. It is about six hundred and forty s uare miles in extent, and is well watered throughout, in summer and winter, by the Cheve me and Hat Creek Rivers. It is connected, by good road-and the Union Pacific Rainway, with the City of Chicker, which is its principal market. The lands formed part of the well-known Sioux Indian Reservation, which was opined up to Ranchmen by the Indian Trenty of 1876. The land, it is estimated, will carry from 30,000 to 40,000 head of cattle, and the year's calves, all duly scheduled in the books of Mesers N. R. Davis and Co. Of this level 7,600 are cows, with the previous year's branding of 4,000 calves will be branded in the year 1879, and as about 2,000 steers only will be sold in the same period, the herd of 17,000 will be increased by about 2,500 or 3,000 head. The here a 2 000 meatcale because. The average weight of the steers Me Dak Th

the same [ef:00, the nerd of 17,00 whit is interactive weight of the steers head. The books alow 3,000 marketable beeves. The average weight of the steers is abut 1.2'0 lbs, and 5 cents per lb, cqual to 830 per head, has, Mr Frewen states, a ready been offered for cattle delivered at Chicago during the ensuing anturan. Assuming only 2,000 to be sold, this price, less \$10 per head (the cost to market them) = £20,000, would leave £15,000 divisible profit, as £5,600 would amply cover the year's working expenses. This operation may be repeated annually in future, and in an increasing ratio.

This operation may be repeated and any of the product of the world, and the generation of the world, and the concentration of the more as the production of the world, and the concentration of the man beings within areas of land too limited for the production of the necessaries of life, have in many places rendered the importation of food from afar one of the pressing wants of the day. The following facts will in some degree confirm and illustrate this latter statement:-

The following facts will in some degree countrie and the about two years ago ment:--1. "The Prairie Cattle Company, Limited, was launched about two years ago for the purpose of raising stock in Texas. The capital, originally £121, 00, has been increased to £35,000. 2. "The Texas Land Cattle Company, Limited," was started about the same time, with a capital of £240,000 3. "The Powder River Cattle Company, Limited, was established within the last six monthe, with a capital of £300,000, to work a stocked territory of about explanded square miles in Wyoming.

Messra FRESHFIELD and WILLIAMS. Bankers.

Solicitors.

THE NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED, 112 Bisbopsgate street, London, and their Branch Offices,

Auditors. Messrs C. F. KEMP, FORD, and CO.

Secretary-C. MIDDLETON KEMP. Esc. Offices-8 WALBEOOK

The property acquired by this last-named company was owned jointly by Mr Richard Frewen and Mc Moreton Frewen, and for four years before its transfer had been managed by them with a result annually, of very large and rapidly increasing prefit. Mr Bichard Frewer, mainly, has been instrumental in the negotiations for the purchase of the Hat Creck Ranch, and in the formation of the present company. Upon a commissioner appointed by the BorrJ being satisfied that the stock, as finally delivered, is correct, and corresponds with the representations made to him, the purchase-money (provisionally fixed at, and which is not to exceed 5325,000 = 2103,123) will be paid to Meesrs Davis, the verdors — 8.50,400on or before 15th April and the remainder before 15 h June. Upon the completion of the transfer, the sum of 4.5,400 is to be paid to Mr Riuhard Frewen.

The purchase includes stock, buildings, ranches, ten miles of fenced enclosures, and all grazing privileges and rights of range, belonging to the

At the time of taking possession, and also at the expiration of five years from that date, the herd is to be valued by infependent valuers, and Mr Freven is to be paid one-eighth of the improvement in the value of the herd, in either cash or c-tile, as the Company may elect. In core deration of the prospective payment, and of one-eighth of the annual profits divided among the shareholders curing the first five years. Mr Frewen undertakes, under the Board's directions, to conduct the Company's business at the ranch for a p-riod of five years, and then either to carry ou the business for a further period on terms to be approved by the Company, or provide an efficient substitute.

The Directors consider the terms of purchase to be favourable for the Cor The Directors consider the terms of purchase to be favourable for the Cor party, and their opinion is much strengthened by a consideration of the ve large stake which Mr Frewentates in the enterprise, and his willingness allow his remuneration for management to be entrely dependent upon the pro-

allo v his remuneration for management to be entreproperty dependent pe ity of the Company. The only Contracts entered into are an agreement dated 21st February, 1883, between Clarence King, Keq. acting on behalf of Mesers N R. Davis and Co., and Richard Frewen, Beq., and an agreement dated 1st March, 1883, between the Dakota Stock and Grazing Compary, Limited, and R chard Frewen, Esq., both of which, together with the Memorandum and Articles of Association may be inspected at the Offices of the Solicitors of the Company. Copies of the prospectus and forms of application for shares can be obtained from the Offices of the Company, and from the Barkers, Solicitors, and Brokers.

and Brokers. London, let March, 1683.

THE ECONOMIST.

AUSTRALIA. FOUR PER CENT. VICTORIA

RAILWAY LOAN, 1881, for £4,000,000. Authorised by the Victorian Parliament, under the Act 45 Victoria, No. 717, initialed "The Railway Loan Act, 1881," for Bailways and for other pur-poses, and secured tron the CONSOLDATED REVENUES OF THE COLONY.

The COMMITTEE OF THE TEN ASSOCIATED AUSTRALIAN BANKS have been instructed by the GOVERNMENT of VICTORIA to offer the un-is-ued portion of the above Loan, amounting to £3,399,300. The Loan will be issued either in Debentures to bearer, or in Stock to be inscribed, at the option of the tenderers. The Debenture with the tenderers of the tenderers.

The Debentures will be for £100, £560, and £1,000 each, bearing interest at 4 per cent, to commence from the 1st January last, with coupons attached payable on the 1st January and 1st July in each year, at the London and Westminster Bank, Limited, and the London Joint Stock Bank, Limited, where also the principal will be payable on the 1st July, 1907. The first coupon will be payable on the 1st July, 1907.

and the London Joint Slock Bank, Limited, where also the principal will be payable on the 1st July, 1997. The first coupon will be payable on the 1st July, 1883. The Stock will be inscribed, under the provisions of an Act of the Victorian Parliament, 46 Victoria, No. 740, and in accordance with the "Colonial Stocks Act, 1877," of the Imperial Parliament, 40 and 41 Vict. cap. 50, in the books of the "Victorian Government Inscribed Stock 4 per Cent. Railway Loan, 1881," kept by the London 'and Westminster Bank, Limited. The Stock will be transferable without charge and free of stamp duty at that Bank, either by the Stockholders personally, or by their attorneys. The interest on the Inscribed Ftock at the rate of 4 per cent, per annum will be paid by the London and Westminster Bank, Limited, on the lat January and 1st July in each year, by Dividend Warrants, which can be sent by post to the Stock-holders if desired, and the principal will be payable by the same Bank on the 1st July, 1907. The revenues of the Colony of Victoria slone are liable in res-cet of this Stock and the Dividends thereon, and the Complete Fund of the United Kingdom and the Complete Fund of the Dividends thereon, cf or any matter relating there-to.-40 and 41 Vict., cap. 59, sec. 19. Holders of Debentures will have the option at any subsequent time of converting their Debentures into Inscribed Stock, on payment of the prescribed fees. Copies of the Acts, with the Debentures and Cou-pons, can be seen at the London and Westminster Bank, Limited. The darm will be alcoted to the highest bidders, but no tender will be sceeived at the London and feesing the sceeived at the London and Sestminster Bank, Limited. The Loan will be alcoted to the highest bidders, but no tender will be accepted at less than £100 for every £100 in Debentures of Stock, hep rice includ-ing accrued interest from 1st January. The ders at a pri

Payment will be required as follows, viz. :--£5 per cent on application, and so much on allot-ment as will leave £30 per cent, payable as follows: £10 per cent, on the 10th April. £30 per cent, on the 10th May, and £50 per cent, on the 20th May, and four per cent, per annum. Scrip will be issued after allotment, which will be exchangeable for Deben-tures or Inscribed Stock when all the payments have been duly made. Forms of Tender may be obtained at the I ondon and Westminster Bank, Limited, The London Joint-Stock Bank, Limited, and The Ten Associated Australian Banks. D. LARNACH, Chairman of Committee.

and Westminster Limited, and The Ten Associated
Australian Banks.
D. LARNACH, Chairman of Committee.
R. MURRAY SMITH, Agent-General for Victoria.
For the Bank of New South Wales-J. BADCOCK.
For the Bank of New South Wales-J. BADCOCK.
For the Bank of Australaia.
For the Bank of Australia (Limited)-W. R.
MEWBURN.
For the London Chartered Bank of Australia-JOHN SUTHERLAND.
For the Colonial Bank of Australasia.- FREDERICK RODEWALD.
Director of the London Joint-Stock Bank (Limited), as Agents for the Colonial Bank of Australasia.
For the Oriental Bank Corporation-A. W. ANDER-

For the Oriental Bank Corporation-A. W. ANDER-SON

For the National Bank of Australasia-W. W. OSWALD.

OSWALD. For the English, Soottish, and Australian Chartered Bank-HENRY MOULES. For the Commercial Bank of Australia (Limited)-GEORGE NIVEN. London, 1st March, 1883.

SIX PER CENT. FIRST MORTGAGE DEBENTURES. QUEENSLAND LAND AND COAL COMPANY (Limited).

QUEENSLAND LAND AND COAL COMPANY (Limited) TRISTRES FOR DEBENTURE HOLDERS. SIE JOHN BAYLEY DARVALL, K.C.M.G., late Attorney-General for New South Wales. ARTHUR MACALISTER, Esq., C.M.G., late Agent-General for the Colony of Queensland. The Directors are issuing Six per Cent. Debentures with Interest Coupons attached, secured by a First and only Mortgage on the Freehold Lands and Property of the Company, which have been absolutely conveyed to the Trustees for the Debenture-Holders. For full particulars address 46 Queen Victoria street, EC.

HULL CORPORATION STOCK. HULL CORPORATION STOCK. Interest of 23 10s per cent. per annum, pay-able balf-yearly at the Hank of England or any of their country branches. FIRST ISSUE OF 2500,000 STOCK, Authorised by the "Hull Corporation Leans Act," 44 and 45 Vic., ch. 94. Minimum Price of Issue, 294 per cent. First dividend, being six months' interest, payable on let July, 1883. Trustees or other persons for the time being hav-ing power to invest any moneys in nominal deben-tures or nominal debenture stock issued under the Local Leans Act, 1876, are authorised to invest in stock issued under this Act.

ABRIDGED PROSPECTUS.

ABRIDGED PROSPECTUS. The BANK of ENGLAND give notice that by ar-rangements made with the Corporation of Hull, under Section 4 of the "Hull Corporation Loans Act, 1881." and in pursuance of a resolution of the Town Conneil, they will be prepared to receive tenders for £200,000 of Hull Corporation stock, bearing interaces tat £3 10s per cent. rer annum, payable balf-yearly at the Bank of England or sny of their country branches. The books of the stock will be kept at the Bank of England. Holders of stock will be able to take out sock certificates to bearer, with coupons at tached, transferable by delivery, at the same rate of charge as exists as present in the case of Govern-ment stock. Dividend warrants will be transmitted by post, if desired, and transfers and stock certifi-cates to bearer will be tree from stamp duty. Tenders may be for the whole or any part of the stock and must state what amount of money will be given for every £100 of the stock. Tenders for other than even hundrels of stock, or at a price in-cluding fractions of a shilling other than sixpence, will not be accepted. Tenders are to be delivered at the Chief Casalier's Office, Bank of England, before two o'clock, on Monday, 5th March, 1883. Tenders at different prices must be one separate forms. The amount of stock applied for must be written on the and the tender. The minimum price how which no tender will be socepted, has been fixed at £94 for every £100 of the than ever file of a stock for every £100 of the there classice to the one which no tender will be accepted, has been fixed at £94 for every £100 of the theory file of the stock at £94 for every £100 of the theory for the stock at £94 for every £100 of the theory file of the stock at £94 for every £100 of the theory file of the stock at £94 for every £100 of the theory for the stock at £95 for every £100 of the theory for the stock at £95 for every £100 of the theory for the stock at £95 for every £100 of theory for the stock at £95 for every

be accepted, has been fixed at any for every account stock. A deposit of five per cent, on the amount of stock tendered for must be paid at the same Office at the time of the delivery of the tender, and the deposit must not be enclosed in the tender. Where no allot-ment is made, the deposit will be returned, and in case of partial allotment, the balance of the deposit will be applied towards the first instalment. In the event of the receipt of tenders for a larger amount of stock than that proposed to be issued at or above the minimum price, the tenders at the lowest price accepted will be subject to a provata diminution. The dates at which the further payments on

The dates at which the further payments on account of the said loan will be required, are as follows:--

follows:-On Tues lay, 13:h March, 1883,
Bo much of the amount tendered and accepted as, when added to the deposit, will leave seventy-five pounds (sterling) to be paid for each hundited pounds of stock.
On Tuesday, 10th April, 1883, 425 per cent.;
On Widesday, 2nd May, 1883, 425 per cent.;
On Friday, 1st June, 1883, 425 per cent.;
On Friday, 1st June, 1883, 425 per cent.;
On Friday, 1st June, 1883, 425 per cent.;
Iso Friday, 1st June, 1883, 425 per cent.;
In the payre net of any instalment at its proper date the deposit and instalments previously paid will be liable to forfeiture.
Interest will be payable 1st January and 1st Ju'y in each year, and six months' interest, calculated on the total amount of the stock, will be paid on the 1st July, 1883.

July, 1883. Script certificates to b arer will be issued in ex-

Ecript certificates to b arer will be issued in ex-change for the provisional receipts. The stock will be inscribed in the Bank books on or after the 2nd June, 18*3, but scrip paid up in full, in antucipation, may be inscribed forthwith. No tender will be received unless upon the printed form, which can be obtained at the Chief Cashier's Office, Bank of England; of Mesers Mullens, Mar-shall, and C., Stock Erokers, 4 Lombard street, London, E.C.; or of the Borough Treasurer, Town Hall, Hull.

BANK OF ENGLAND, LONDON, 23rd February, 1883.

AUSTRALIAN MORTGAGE,

Insurance Companies.

IMPERIAL FIRE INSURANCE COMPANY. Established 1803. 1 Old Broad street, E.C. 22 Pall Mall, S.W. pital, £1,600,000 ; Paid-up and Invested, £700,000. E. COZENS SMITH, General Manager. Capit

SUN FIRE AND LIFE OFFICES.

Threadneedle street, E.C.; Charing cross, S.W.; Oxford street (corner of Vere street), W. FIRE Established 1710. Home and Foreign nsurances at moderate rates. LIFE Established 1810. Specially low rates for oung lives. Large bonuses. Immediate settlemen of D young lives. Large bo claims.

[Mar. 3, 1883.
NORTHERN ASSURANCE CO Established 1836. FIRE AND LIFE. AT HOME AND ABROAD. HEAD OFFICES-LONDON AND ABERDERN. Fire Premiums
INVESTMENT ASSURANCE.
Policy-holders of the LIFE ASSOCIATION OF SCOTLAND In class B, obtain all the Advantages of an ordinary Life Assurance, Combined with a most PROFITABLE INVESTMENT. CLAINS PAID and BONUSES exceed FOUR MILLIONS. IMMEDIATE ASSURERS will secure a YEAR'S BONUS more than later Entrants. LONDON: 5 Lombard street, and 48 Pall Mall. EDINGURGHT: 82 Princes street.
C O M M ERCIAL UNION ASSURANCE COMPANY. FIRE-LIFE-MARINE. Capital fully subscribed
ALLIANCE LIFE AND FIRE ASSURANCE COMPANY. E tablished 1824. Capital, £5,000,000. CHIEF OFFICE—Bartholomew lane, London, E.C.
BOARD OF DIRECTION. PRESIDENT. SIR MOSES MONTEFIORE, BART., F.R.S. ames Alexander, Esq. harles George Barnett, Esq. tharles Edward Barnett, esq. trancis William Buxton, Esq., M.P. ord Edward Cavendish, M.P. ames Fletcher, Esq. yril Flower, Esq., M.P. t. Hon. G. J.Goschen, M.P. St James's street, London, S.W. 1 St James's street, London, S.W. 1 St James's street, London, S.W. 1 Great George street, S.W. Granville R. Ryder, Esq., Superintendent of the Branch.
Prospectuses, Statements of Accounts, and Proposal forms may be had on application. ROBERT LEWIS, Chief Secretary. Bartholomew lane, E.C.
UN LIFE OFFICE.
BONUS RESULTS. THE PROFITS paid in cash by the SUN LIFE OFFICE re exceptionally large, surpassing those hitherto iven, and for which the Society has been so instiv

are exceptionally large, surpassing those hitherto given, and for which the Society has been so justly noted, and averaging **173** per Cent. of the Annual Premium (more than **1**¹/₂ **Premiums**) now payable in cash; or **284** per Cent. of the Annual Premium (more than **2**¹/₁ **Premiums**) added to the sum assured, exemplified more fully, at the average age **35**, by the following table :--

Years in force.	Original	C	ash		Rev	ersi	on.		duc to	
	Premium	£	8	d	£	8	d	£	8	d
5		41	-8	1	87	16	1	25	19	9
10	age 35,	46	14	9	91	17	1	23	2	8
15		46	13	7	84	4	4	19	19	8
20	£1,000,	46	14	11	76	13	11	16	7	8
25		55	8	10	83	6	8	11	-6	5
30	£28 6 8	72	8	3	101	16	6	3	12	8
			-	-		-		Still	enti	tled
		309	8	5	525	14	7		fut	

Assuming future profits are as large (which may be confidently expected, owing to the increasing business and large reserves of the Company), New Entrants may anticipate that, on a policy for £1,000, the Bonus will, after 30 years, amount to £525; the Cash (with 4 per Cent. interest) equal £525; or yield a continual reduction of the Premium amounting to £24 14s. Ages other than 35 in proportion to the Premiums charged.

N.B.-Bonus Options at each Division. No Partnership Liability. Modern Prac-tice. Simple Proposal Forms. Immediate Settlements.

THE ATTENTION OF PERSONS THE ATTENTION OF PERSONS effecting Life Asurances is directed to the terms offered by the SCOTTISH METROPOLITAN LIFE ASSURANCE COMPANY. The Premiums are fully 20 per cent. lower than usual, while the Conditions of Assurance are extremely liberal, and the Security is unusually complete. Full particulars on application to the Secretary, at the Head Office, 25 St Andrew square, Edinburgh, or at the London Office, 79 Corn-hill, E.C. Agents are now being appointed throughout the country. Applications are invited.

[Man 9 1009

Mar. 3, 1883.]	THE ECONOMIST.	279
BRAND and CO.'S OWN SAUCE,	ISLAY WHISKY.	£10, £20, £50, £100, £500.
SOUPS, PRESERVED PROVISIONS,	W. & J. MUTTER,	Options on Stock Exchange Securities.—One Uni form Price. The best and safest plan ever devised fo making large profits from small investments with
POTTED MEATS,	Bowmore Distillery, Islay.	great rapidity. Explanatory book (and edition) sen free.—Address George Evans & Co., Sworn Broker Gresham House, London, E.C.
ESSENCE of BEEF, BEEF TEA,	Counting House-41 Ann street (City), Glasgow. Agents-Messrs Twiss and Brownings,	DUNVILLE'S OLD IRISH WHISKY is recommended by the Medice
	47 Mark lane, London, E.C.	Profession in preference to French Brandy. The hold the largest stock of Whisky in the Work Awarded Gold Medal at every Exhibition at which
TURTLE SOUP, and JELLY, and other	SILVERED PLATE GLASS	exhibited. Supplied in casks and cases for hour
SPECIALITIES for INVALIDS.	Silvered by new process with pure Silver not liable	use and exportation. Quotations on application to DUNVILLE and CO. (Limited), Royal Irish Disti leries, Belfast, or at their London Offices, 4 Beaufo buildings, Strand, W.C.
CAUTION: BEWARE OF IMITATIONS.	to injury from damp, heat, or handling. Unequalled in brilliancy. Samples, tariffs, and estimates on application.	SHIRTS FORD'S EUREK. DRESS SHIRTSA large Stock, ready made,
Sole Address :	THE PATENT SILVERING COMPANY (Limited).	eight different sizes and three different qualities, wear with one stud or three, 7s 6d, 8s 6d, 9s 6d each. I single boxes ready for use.—41 Poultry, London.
MAYFAIR, W.	POLISHED PLATE GLASS	ÆGIDIUS THE ÆGIDIU
IMPORTANT TO CAPITALISTS AND INVESTORS	THE PATENT SILVERING COMPANY (Limited)	shrink in washing. Single shirts, 13s 6d; three 37s 6d. Patterns and self-measure free.
COLONIAL INVESTMENTS, 8 PER CENT. TO 20 PER CENT. MESSRS ROWBOTHAM AND	10 and 12 Lower Kennington lane, London.	R. FORD and CO., 41 Poultry, London.
HORWOOD, Port Elizabeth, Cape Colony, General, Commercial, and Financial Agents, undertake the in- vestment of moneys in sound Cape securities, or on		LATION
vestment of moneys in sound Cape securities, or on first-class mortgages throughout the Colony. Above rates of interest easily practicable. Messrs Rowbot- ham and Horwood are also open to undertake the		LISHMENT OF AN
ham and Horwood are also open to undertake the Agency of Fire and Life Insurance, and other financial institutions, or to entertain proposals of business	INTERNATIONAL MO	NETARY STANDARD.
senses lly in connection with the Cane Further	OBJ	ECT.
information on application to above. Agencies—Cape- town, Kimberley, King William's Town, and all other important centres. Highest Colonial and English eferences.	The promotion of Stability of Value : By	establishing the free coinage of Silver, and
I HARMANUS FISHER & SON,	its use as Money under the same condition International Agreement, whereby a fixed re-	as Gold. By advocating and furthering an elative value between Gold and Silver may be
9. Members of the Stock Exchange, Baltimore, U.S.A., Commission Stock Brokers, refusing specu-	established, and the two metals may jointly	form the currency of Civilised Nations, thu
ative accounts, SOLICIT Orders and Correspondence. Baltimore is the principal market for dealings in Virginia State and other Southern securities.—Refer,	facilitating the adjustment of International needless risks, which have now become atter	al Balances, and lessening the excessive and adant on Home and Foreign trade.
y permission, to First National Bank of New York, desars Hallgarten and Co., the Baltimore Banks.	PRESIDENT.	
PENINSULAR AND ORIENTAL S. N. COMPANY.	HENRY HUCKS GIBBS.	VICE-PRESIDENT. EDWARD CAZALET, D.C.L
Under CONTRACT for HER MAJESTY'S MAILS to INDIA, CHINA, and AUSTRALIA.	PAUL F. TIDMAN, 34,	SECRETARY. LEADENHALL STREET, E.C.
REDUCED RATES OF PASSAGE MONEY.	THE SILICATE	PAINT COMPANY,
SPECIAL REFURN TICKETS.		Co., Proprietors)
Departures for- BOMBAY, Weekly, CALCUTTA, MADRAS, CEYLON, From Gravesend, Wednesday,		S AND PATENTEES OF
CHINA, STRAITS, JAPAN, 12.30 p.m.	"CILADI TO	N WITTER
Fortnightly, ADELAIDE, MELBOURNE, From Brindisi, SYDNEY, Fortnightly, Monday.	"CHARLIO	N WHITE,"
GIBRALTAR, MALTA, EGYPT, ADEN, Weekly, by each of the above departures. London Offices—122 Leadenhall street, E.C., and	(ORR'S	PATENT)
25 Cockspur street.	"DURESCO," a	Washable Distemper,
EIGHT PRIZE MEDALS.	Silicate Paint	s and Colours.
NANT&MA	LONDON OFFICE-46 CANNO LIVERPOOL-32 SEEL STREET	
all start AL	GLASGOW-173A ST VINCENT	
S States of S	HUBBUCK'S PATENT	WHITE ZINC PAINT
M		known, does not stain or discolour with th
ATCHEP	atmosphere of large towns, and i	s cheaper in use than White Lead.
EIGHT PRIZE MEDALS.		umped-"HUBBUCK'S LONDON, PATENT."
ADVANTAGES.		RED LIQUID PAINTS. 4 lb, 7 lb, and 14 lb tins, and will be found of
Are entirely free from SMELL Are not POISONOUS	great advantage. Being mixed ready f	for immediate use, no further preparation
Are manufactured without PHOSPHORUS Are perfectly harmless to the OPERATIVES		ne waste of carrying stiff Paint, pentine, &c.
Are very Damp Proof [EMPLOYED Are not liable to Spontaneous Combustion	HUBBUCK'S PALE E	BOILED LINSEED OIL
Light only on the Box.		the only boiled Oil that can be used for Whints. It dries quick and hard.
ALLEN'S PORTMANTEAUS. 37 STRAND, LONDON.	TITODITATE ANTITAT	IDATION COMPOSITION
LADY'S DRESS BASKETS	For coating Iron and Wood Ships' Bottoms	; a preservative against fouling and corrosion
NEW DRESSING BAGS. DES PATCH BOXES. OVERLAND TRUNKS.	4	immediate use, and is applicable ses of other paints.
ALLENS CAMP AND BARRACK FURNITURE, &c.	HUBBUCK'S WHITE LEAD, CO	OLOURS, OILS, AND VARNISHE
BAC NEW CATALOGUE OF 500 ARTICLES POST FREE.		heapest, and are properly packed for to all Climates.
ALLEN'S NEW PRIZE MEDALS	THOMAS HUBBUCK AND SO	N, 24 LIME STREET, LONDON.
DRESSING BAG. For General Excellence.	TELEPHO	NE No. 4152.

THE ECONOMIST.

Banks, &c. IMPERIAL BANK OF CANADA

MPERIAL BANK OF CANADA HEAD OFFICE-TOTOTO. Branches in Ontario and Manitoba. Capital Paid-up, \$1,300,000. Reserve Fund, \$460,000. MONEYS RECEIVED for Credit of the Head Office and Branches in Ontario and Manitoba, and Letters of Advice thereof issued by the Agents ef the Bank in London, England-Messrs Bosanquet, Salt, and Co.,73, Lombard street, E.C. SFECIAL ATTENTION given to Canadian collec-tions, forwarded either direct to the Head Office of the Bank in Toronto, or through its London Agents. Wellington street, and Leader Iane, Toronto. D. R. WILKIE, Cashier.

OF

THE COLONIAL BANK

THE COLONIAL BANK OF NEW ZEALAND. Incorporated by Act of the General Assembly, 1874. Capital, £2,000,003; Subacribed Capital, £1,000,000; Paid-up, £400,000; Reserve Fund, £38,000. LONDO OFFICE-NO. 13 Moorgate street, E.C. DRAFTS issued and Bills negotiated and collected. DEPOSITS received for fixed periods at liberal rates of interest. Present rate: 5 per cent. for 12 or 24 months certain. DAVID MACKIE, Manager.

Brand

the Colonies. BILLS on the Colonies are negotiated and sent for

Collection. DEPOSITS at INTEREST are received at this Office, for fixed periods, the present terms for which are 4 per cent. for one year or two years, and 42 per cent. per annum for three years and upwards. W. R. MEWBURN, Manage 1 Bank buildings, Lothbury, London, E.C. THE BANK OF AFRICA

THE

THE BANK OF AFRICA (Limited). HEAD OFFICE-25 Abchurch lane, Lombard street London. Office hours, 10 to 4. Saturdays, 10 to 1. Subscribed Capital, e1,000,000. Paid-up, e500,000. Reserve Fund, e75,000. BRANCHS. Port Elizabeth, Cape Town, Kimberley, Durban, Pietermarizaburg, King Wilkiam's Town, Aliwal North, Bethlehem, Bethulie, Bloemfontein, Middel-burg, Queenstown, Rouxville, Tarkastad, Utenhage, Winburg. GENERAL MANGER – JAMES SIMPSÖN, Port Elizabeth. Drafts issued, Bills negotiated and collected, and all other Banking Business transacted with the Colony. Deposits received for one, two, or three years, at rates which may be ascertained on application. JOHN MORRISON, LOND

BANK OF NEW SOUTH WALES.

LONDON CHARTERED BANK

LONDON UTLANTERED DANA OF AUSTRALIA. (Incorporated by Royal Charter.) Paid-up Capital, One Million. OFFICES-88 Cannon street, E.C. Letters of Credit and Dratts granted on the Bank's Branches in Victoria, New South Wales, and Queensland. Bills negotiated and purchased. DEPOSITS received for fixed periods, at rates which may be known on application. JOHN SUTHERLAND, Secretary.

MERCANTILE BANK

OF

nd collected. DEPOSITS fixed for 1, 2, or 3 years receive ner cent. GEO. H. ALEXANDER, Ager

E STANDARD BANK THE OF

(Bankers to the Government of the Cape of Good Hope.) HEAD OFFICE.

10 Clement's	lane,	Lombard	street,	London,	E.C.
				£	
Subscribed	Capit	al		4,000	,000

Paid-up Capital	1,000,000
Reserve Fund	530,000 .
This Bank grants Drafts on the princ.	ipal towns in
he Cape Colony, Griqualand West (Dian	nond Fields),
atal, and Transvaal, and transacts ever	y description
f Banking Business connected with	the South
frican Colonies and States.	

African Colonies and States. Interest allowed on deposits for one year and longer periods, at rates which may be ascertained on application. R. STEWART, Chief Manager.

NATIONAL BANK OF SCOTLAND. THE LIMITED.

> Incorporated by Royal Charter and Act of Parl'ament. ESTABLISHED 1825.

HEAD OFFICE-EDINBURGH.

Capital, £5,000,000. Paid up. £1,000,000. Reserve Fund, £640,000.

LONDON OFFICE-37 Nicholas lane, Lombard street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.

CURRENT ACCOUNTS are kept agreeably to usual Current DEPOSITS at Interest are received. CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the World, are issued for home and foreign travelling, also for business purposes. CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and investments and Sales of all descriptions of Securities effected. At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every description of Banking Business connected with Scotland is also transacted. JAMES ROBERTSON, Manager in London.

THE DOMINION BANK.

PARTIES DEFORMATION in exchange, BILLS COLLECTED in all parts of Canada a the United States, by forwarding same to the He Office. R. H BETHUNE, General Manager

THE QUEENSLAND NATIONAL

THE QUEENSLAND NATIONAL BANK, LIMITED. (Incorporated under the Companies Act of 1863, of the Legislature of Queensland.) BANKERS TO THE QUEENSLAND GOVERNMENT. Subscribed Capital, £1,000,0000; Paid-inp Capital, £560,000; Reserve Fund, £165,000. HEAD OFFICE-BRISBANE. This Bank grants Drafts on all its Branches and Agencies, and transacts every description of Banking Business in connection with Queensland and other Australian Colonies on the most favourable terms. The London Office receives Deposits for fixed periods, at rates which may be ascertained on application. R. D. BUCHANAN, Manager.

R. D. BUCHANAN, Manager. No. 50 Old Broad street, E.C.

THE AGRA BANK (LIMITED).

THE AGRA BANK (LIMITED). ESTABLISHED IN 1833.
 CAPITAL, £L000,000, RESERVE FUND, £170,000.
 HEAD OFFICE—NICHOLAS lane, Lombard street, London. BRANCHES IN Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.
 CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and in-terest allowed when the credit balance does not fall below £100.
 DEFOSITS received for fixed periods on terms to be ascertained on application.
 BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.
 SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
 Interest drawn, and Army, Navy, and Civil pay and pensions realised.
 Every other description of Banking Business and money agency, British and Indian, transacted.
 JONG KONG AND SHANGHAI

J. THOMSON, Chairman, HONG KONG AND SHANGHAI

HONG KONG AND SHANGHAI BANKING CORPORATION. Capital, \$5,000,000. All paid up. Reserve Fund, \$2,350,000. COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONO. COMMITTER IN LONDON. A. H. Phillpotts, Esq., Carshalton, Surrey. E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.) Albert Deacon, Esq. (of Messrs T. A. Gibb and Co.) Albert Deacon, Esq. (of Messrs T. A. Gibb and Co.) MANAGER-David McLean. BANKERS-London and County Banking Company, Limited. BRANCHES AND AGENCIES.

TANCHER AND ADDA	
Hiogo	Saigon
London	San Francisc
Lyons	Shanghai
Manilla	Singapore
Nagasaki	Swatow
New York	Tientsin
Ningpo	Yokohama
01	
	London Lyons Manilla Nagasaki New York

 Hankow
 Ningpo
 Yokohama

 Hanoi
 The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; they also receive Deposits for fixed periods, at rates varying with the period of deposit.
 The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

 They open Current Accounts for the convenience of constituents returning from China, Japan, and India.
 They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall duc.

 Dividends on the Shares of the Corporation are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.

 Transfer deeds, powers of attorney, and other forms may be had at their Office on application.

 Office hours, 10 to 3-Saturdays 10 to 1.

Office hours, 10 to 3-Saturdays 10 to 1. 31 Lombard street, London.

[Mar. 3, 1883.

THE NATIONAL BANK

THE AATIONAL BANK OF AUSTRALASIA. Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia. Capital, £1,000,000. Reserve Fund, £310,000. LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:-

The Head Office at Melbourne and the following branches: —
 Is Vicronta. — Baechus Marsh, Bairnsdale, Ballaarat, Benalla, Blackwood, Boort, Bridgewater, Buninyong, Cashel (Dookie S.), Casterton, Clunes, Colae, Cole-raine, Collingwood, Elizabeth street (Melbourne), Emerald Hill, Euroa, Footscray (Wyndham), Geelong, Hamilton, Horsham, Kerang, Koroit, Kyneton, Lance-field, Learmouth, Macarihur, Maffra, Northeote, Penshurst, Prahran, Richmond, Romsey, Sale, Sand-hurst, Sandridge, Scarsdale, Shepparton, Smeaton, Stratford, Taradale, Trentham, Violet Town, Warr-naubool, Yarrawonga, Tungamah.
 Is SOUTH AUSTRALA. – ADELAIDE, Aberdeen, Angaston, Auburn, Balaklava, Border Town, Caltowie, Carrieton, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hamley Bridge, Hindmarsh, James Town, Kadlina, Kapunda, Koolunga, Kooringa, Laura, Minlaton, Mintaro, Moonta, Mount Barker, Mount Gambier, Nairne. Narracoorte, North Adelaide, Port Augusta, Port Pirie, Port Victoria, Port Wake-field, Quorn, Red Hill, Riverton, Saddleworth, Strath-albyn, Terowie, Truno, Victor Harbor, Wallaroo, Willunga, Wilmington, Yongala, Yorke Town.
 Is Wastrens Austraala. – Perth, Albany, Fremantle, Geraldton.

IN WESTERS AUGUALIANT, COMPARISON OF A STRANDARD AND A STRANDA W. W. OSWALD, Manager. 149 Leadenhail street, E.C.

ORIENTAL O R I E N T A L B A N K CORPORATION. Incorporated by Royal Charter, 30th August, 1851. Paid-up Capital, 61,500,000. COURT OF DIRECTORS. CHARRANA-Sir William John Walter Baynes, Bart. DEPLTY-CHARMAN-John Young, Esq. Alex. Forrester Brown, Esq. Arthur Craigie Oliphant, Esq. BANKERS. BANK

Arthur Craigie Oliphant, Esq. BANKERS. Bank of England, Union Bank of London, Bank of Scotland, London. AGENCY IN SCOTLAND. 23 St Andrew square, Edinburgh. FOREIGN BRANCHES AND AGENCIES. Bombay, Calcutta, Colombo (with Agencies at several inland towns), Honk Kong, Madras, Mauritius, Melbourne (with Agencies at several inland towns), Point-de-Galle, Shanghai, Singapore, Sydney (with Agencies at several inland towns), Yokohana (with Agency at Kobe). The Corporation grant Drafts and negotiate or clicut Bills payable at the above places, and issue curcular Notes and Letters of Credit negotiable in most parts of the World. The undertake all Banking Business connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, and the receipt of Dividends, Pay, Pension, &c., for constituents. They also receive Deposits for fixed periods, on terms which may be ascertained at their Office. Office hours, 10 to 3. Saturdays, 10 to 1.

their Office. Office hours, 10 to 3. Saturdays, 10 to 1. Threadneedle street, London, 1883.

